

MANJUSHREE TECHNOPACK LIMITED

Corporate Identity Number (CIN): U67120KA1987PLC032636

Registered & Corporate Office:

“MBH Tech Park”, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II,
Bengaluru– 560100, Karnataka

Telephone: 080 4343 6200 | Email: investorrelations@manjushreeindia.com | Website:

www.manjushreeindia.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made thereunder)

To
The Members,
Manjushree Technopack Limited (“**the Company**”)
Bengaluru

NOTICE of Postal Ballot is hereby given to the Members pursuant to Section 110 read with Section 108, of the Companies Act, 2013 (the “**Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below are proposed to be passed by the Members by way of Postal Ballot only through remote e-voting i.e. voting through electronic means (“**e-voting**”):

The explanatory statement pursuant to Section 102 and other applicable provisions of the Act read with the applicable rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

You are requested to record your assent or dissent only by means of remote e-voting system provided by the Company.

The Board of Directors of the Company (“**the Board**”), at its Meeting held on **21st April 2025** appointed Mr. Vijayakrishna K T, Practising Company Secretary as the Scrutinizer (“**Scrutinizer**”) for conducting the e-voting process in a fair and transparent manner.

The e-voting facility will be disabled by KFin Technologies Limited (“KFin” or “Kfintech”) immediately after 5:00 p.m. (IST) on **Friday, 30th May, 2025** and will be disallowed thereafter.

Members are requested to read the notes to this Postal Ballot Notice carefully.

The Resolutions along with the Explanatory Statement setting out the material facts are as follows:

SPECIAL BUSINESS:

ITEM NO. 1: APPOINTMENT OF MR. NIKHIL KUMAR SRIVASTAVA (DIN: 07308617) AS DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Nikhil Kumar Srivastava (DIN: 07308617), who possesses relevant expertise and experience and signified his consent to act as Director of the Company, and has submitted a declaration that he meets the criteria for appointment as a Director under the Companies Act, and was accordingly appointed as an Additional Director by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 25th March, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Director (Non-Executive) of the Company, and shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO and Mr. Himanshu Parmar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Nikhil Kumar Srivastava (DIN: 07308617) as a Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company.”

ITEM NO. 2: APPOINTMENT OF MR. ASWIN VIKRAM (DIN: 08895013) AS DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Aswin Vikram (DIN: 08895013), who possesses relevant expertise and experience and signified his

consent to act as Director of the Company, and has submitted a declaration that he meets the criteria for appointment as a Director under the Companies Act, and was accordingly appointed as an Additional Director by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 25th March, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Director (Non-Executive) of the Company, and shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO and Mr. Himanshu Parmar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Aswin Vikram (DIN: 08895013) as a Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company.”

ITEM NO. 3: APPOINTMENT OF MR. SUMIT MOHAN NADGIR (DIN: 07619675) AS DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Sumit Mohan Nadgir (DIN: 07619675), who possesses relevant expertise and experience and signified his consent to act as Director of the Company, and has submitted a declaration that he meets the criteria for appointment as a Director under the Companies Act, and was accordingly appointed as an Additional Director by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 25th March, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Director (Non-Executive) of the Company, and shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO and Mr. Himanshu Parmar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Sumit Mohan Nadgir (DIN: 07619675) as a Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or

difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company.”

ITEM NO. 4: APPOINTMENT OF MR. KAMLESH SHIVJI VIKAMSEY (DIN: 00059620) AS INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“**Companies Act**”), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Kamlesh Shivji Vikamsey (DIN: 00059620), who possesses relevant expertise and experience and signified his consent to act as Independent Director of the Company, and has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act, was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 26th March, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a term of 5 [five] consecutive years commencing 26th March, 2025 and shall not be liable to retire by rotation and that Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) shall be entitled to receive fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 26th March 2025 issued to Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) which may be varied as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO , Mr. Himanshu Parmar, Company Secretary and Compliance Officer and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) as an Independent Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company.”

ITEM NO. 5: APPOINTMENT OF MR. SAMEER AMBARISH KAJI (DIN: 00172458) AS INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (**“Companies Act”**), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Sameer Ambarish Kaji (DIN: 00172458), who possesses relevant expertise and experience and signified his consent to act as Independent Director of the Company, and has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act, was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 26th March 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a term of 5 [five] consecutive years commencing 26th March, 2025 and shall not be liable to retire by rotation and that. Mr. Sameer Ambarish Kaji (DIN: 00172458) shall be entitled to receive fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated 26th March, 2025 issued to Mr. Sameer Ambarish Kaji (DIN: 00172458) which may be varied as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO, Mr. Himanshu Parmar, Company Secretary and Compliance Officer and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mr. Sameer Ambarish Kaji (DIN: 00172458) as an Independent Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company.”

ITEM NO. 6: APPROVAL FOR THE ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder, including any amendments, statutory modification(s) or re-enactments thereof for the time being in force, the relevant provisions of: (a) the investors’ agreement dated 1st March , 2025 executed among Majesty II Pte. Ltd. (**“Majesty”**), Ashoka India Equity Investment Trust PLC, Incred Growth Partners Funds I and the Company; (b) the investor’s agreement dated 3rd March , 2025 executed among Majesty, Nuvama Crossover Opportunities Fund – Series III A, Nuvama Crossover Opportunities Fund – Series III B and the Company; and (c) the investor’s agreement dated 1st March , 2025 executed among Majesty, Chanakya Corporate Services Private Limited and the Company, the approval of the shareholders of the Company be and is hereby

accorded to adopt the amended and restated Articles of Association, a draft of which is circulated herewith as Annexure B to the Explanatory Statement to the shareholders and submitted to this meeting, with immediate effect from 21 April, 2025 in substitution of and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do, or cause to be done, all acts, deeds, matters and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and execute all documents, make all filings (including filing Form MGT-14 with the Registrar of Companies), take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including removing any difficulty arising in relation thereto, and complying with all other requirements in this regard.

RESOLVED FURTHER THAT any of the directors or the Company Secretary of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties.”

**By order of the Board of Directors
For Manjushree Technopack Limited**

SD/-

**Himanshu Parmar
Company Secretary & Compliance Officer
Membership No. F10118**

**Place: Bangalore
Date: 21st April, 2025**

NOTES:

1. Statement pertaining to the resolutions setting out the material facts, as required under Section 102 of the Act, Secretarial Standard on General Meetings (“SS-2”) is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those Members, whose email addresses are registered with the Company or the RTA or with the depository(ies)/depository participants and whose names appear in the register of Members/list of beneficial owners as on the Cut-off date i.e., **Friday, 18th April 2025**. The Notice is available on the website of the Company at (www.manjushreeindia.com), website of E-voting service provider i.e., KFin Technologies Limited (“KFin” or “Kfintech”) at <https://evoting.kfintech.com>. All the Members of the Company, as on the Cut-off date, shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a Member on the Cut-off date shall treat this Notice for information purpose only. In this Notice, the term Member(s) or shareholder(s) are used interchangeably.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

3. The Company hereby requests all its Members to register their email address, if not yet registered, by following the instructions mentioned under Note no. 7 to enable the Company to provide all communications through email.
4. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting on the website of the Company at www.manjushreeindia.com.
5. The Board of Directors at its meeting held on **Monday, 21st April 2025** appointed Mr. Vijayakrishna K T, Practicing Company Secretary as the ‘Scrutiniser’ to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
6. The e-voting shall commence on Thursday, **1st May 2025 at 9.00 a.m.** (IST) and end on **Friday, 30th May 2025 at 5.00 p.m.** (IST). The e-voting module shall be disabled by KFin for voting thereafter and voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares as on the Cut-off date, i.e., **Friday, 18th April 2025**, may cast their vote by electronic means in the manner given in Note no. 9. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

7. Members are requested to submit the requisite forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

- a. PAN, KYC details and nomination.

- b. E-mail addresses to receive all communications through electronic means.

The said forms are available on the website of the Company at (www.manjushreeindia.com), and on the website of KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Members have an option to submit the said forms in-person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by accessing the link <https://kprism.kfintech.com/> and registering with PAN if visiting for the first time.

Physical forms should be sent through post at the following address:

KFin Technologies Ltd.

Unit: MANJUSHREE TECHNOPACK LIMITED,
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500032, Toll Free – 1-800-309-4001.

Members holding shares in dematerialized mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants (“DPs”).

8. The Scrutinizer shall, after conclusion of the voting period, submit his report, within prescribed timelines, to the Chairman or any person so authorized by him, who shall countersign the same and declare the results thereof. Results of the voting will be declared by placing the same along with the Scrutinizer’s report on the Company’s website at www.manjushreeindia.com and on the website of KFin at <https://evoting.kfintech.com/> and the outcome will be made available at the registered & corporate office of the Company. Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on **Friday, 30th May 2025** i.e., last day of the e-voting period.

9. The details of the process and manner for remote e-voting are explained below:

I. Login method for remote e-voting for individual shareholders holding securities in demat mode:

Pursuant to SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants (“DPs”) in order to

increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider (“ESP”) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. User already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>B. User not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/ Member” section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

	<p>3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</p> <p>D.NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p>A. Existing user who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: https://www.cdslindia.com/ and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. User not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at https://www.cdslindia.com/, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.

Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
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Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID or Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) - 4886 7000 and (022) - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- i. Initial password will be provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. Upon successful login, the system will prompt you to select the EVENT i.e., Manjushree Technopack Limited.

- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date Friday, **18th April 2025** will appear.

If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click “FOR”/”AGAINST” as the case may be or partially in “FOR” and partially in “AGAINST”, but the total number in “FOR” and/or “AGAINST” taken together should not exceed your total shareholding as on the Cut-off date. You may also choose the option “ABSTAIN”, in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on “SUBMIT”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at vijaykt@vjkt.in and may also upload the same in the e-voting module in their login.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the “download” section of <https://evoting.kfintech.com> or call KFin on toll free No. 1800 309 4001.

In case of a Member who hold shares and who had not registered their email ID, as on the cut-off date i.e. Friday, **18th April 2025** will, may participate in the e-voting by registering their email ID by following instructions mentioned at Note no. 9. Post registration, such Member may request for User ID and password for e-voting by sending an email to einward.ris@kfintech.com / evoting@kfintech.com through his/her registered email ID to obtain the same.

10. Members may also reach out to Mohd. Mohsin Uddin - Senior Manager, Kfin at mohsin.mohd@kfintech.com / einward.ris@kfintech.com or Himanshu Parmar, Company Secretary & Compliance Officer at investorrelations@manjushreeindia.com.

<p>Place: Bangalore Date: 21st April 2025</p>	<p>By order of the Board of Directors For Manjushree Technopack Limited</p> <p>SD/- Himanshu Parmar Company Secretary Membership No.F10118</p>
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Registered Office: “MBH Tech Park”, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka

Website: www.manjushreeindia.com

Registrar and Share Transfer Agent

KFin Technologies Limited, UNIT: MANJUSHREE TECHNOPACK LIMITED, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Toll Free – 1-800-309-4001.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

Item No. 1

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Nikhil Kumar Srivastava (DIN: 07308617) was appointed as an Additional Director on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 25th March, 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders of the Company, in accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mr. Nikhil Kumar Srivastava (DIN: 07308617) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Mr. Nikhil Kumar Srivastava (DIN: 07308617) to act as a Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Brief Profile of Mr. Nikhil Kumar Srivastava (DIN: 07308617):

Mr Nikhil Srivastava is a Partner and Managing Director, Head of India Private Equity at PAG, one of Asia's largest alternative investment managers with USD 53 billion in assets under management. He started PAG's India office. Prior to joining PAG, Mr. Srivastava spent almost a decade at KKR in India, Singapore, and the United States. Previously, he worked in investment banking at Goldman Sachs and was an early employee at Inphi. Mr. Srivastava has an MBA from Harvard Business School, a Master's in Electrical Engineering from Stanford University, and a Bachelor in Electrical Engineering from BITS-Pilani, where he graduated as a University gold medallist. He is the author of several patents.

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mr. Nikhil Kumar Srivastava, is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Mr. Nikhil Kumar Srivastava, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as **Annexure A I**.

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Aswin Vikram (DIN: 08895013) was appointed as an Additional Director on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 25th March, 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders, in

accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mr. Aswin Vikram (DIN: 08895013) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Mr. Aswin Vikram (DIN: 08895013) to act as a Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Brief Profile of Mr. Aswin Vikram (DIN: 08895013):

13+ years of Private Equity experience with Global Mega funds like Blackstone and Bain Capital
Qualifications: Bachelor of Technology degree from the IIT, Madras; Post Graduate Diploma in Management from IIM, Bangalore

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mr. Aswin Vikram, is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Mr. Aswin Vikram, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as **Annexure A II.**

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Sumit Mohan Nadgir (DIN: 07619675) was appointed as an Additional Director on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 25th March , 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders of the Company, in accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mr. Sumit Mohan Nadgir (DIN: 07619675) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Mr. Sumit Mohan Nadgir (DIN: 07619675) to act as a Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Brief Profile of Mr. Sumit Mohan Nadgir (DIN: 07619675):

Mr. Sumit Nadgir is the Managing Director at PAG. He leads operations for the Private Equity portfolio of PAG in India. Mr. Nadgir has been closely involved in nurturing Companies across consumer goods, healthcare and industrial services for over two decades. Prior to PAG, Mr. Nadgir was the CEO of HiCare Services Pvt. Ltd, where he led the turnaround of the business during COVID. He was an active member on the Board of several Portfolio Companies during his role as Managing Director at True

North. Prior to True North, he was a Principal at Bain & Company. Earlier, he has helped set up a greenfield engine manufacturing plant and implement LEAN production systems across several Kirloskar and Toyota group of Companies India. Mr. Nadgir is a Mechanical Engineer with a Post Graduate Diploma from IIM-Calcutta.

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mr. Sumit Nadgir, is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Mr. Sumit Nadgir, as required under the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as **Annexure A III.**

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) was appointed as Additional Director (Independent) on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 26th March, 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders of the Company, in accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Mr. Kamlesh Shivji Vikamsey (DIN: 00059620) to act as an Independent Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Brief Profile of Mr. Kamlesh Shivji Vikamsey (DIN: 00059620):

Mr. Kamlesh Shivji Vikamsey is a Senior Partner of **KKC & Associates LLP (Limited Liability Partnership)** (Formerly Khimji Kunverji & Co LLP) Chartered Accountants since 1982, a firm registered with the Institute of Chartered Accountants of India & in practice since 1936, having over 80 years of experience in the areas of Auditing, Taxation, Corporate & Personal Advisory Services, Business & Management Consulting Services, Due diligence, Valuations, Inspections, Investigations, etc.

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mr. Kamlesh Shivji Vikamsey, is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Mr. Kamlesh Shivji Vikamsey, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as **Annexure A IV.**

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Sameer Ambarish Kaji (DIN: 00172458) was appointed as an Additional Director (Independent) on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on 26th March, 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders of the Company, in accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mr. Sameer Ambarish Kaji (DIN: 00172458) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Mr. Sameer Ambarish Kaji (DIN: 00172458) to act as a Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Brief Profile of Mr. Sameer Ambarish Kaji (DIN: 00172458):

Mr. Sameer Kaji's experience spans a range of industries and geographies for the last 30 years. He has always accepted challenges with fortitude & can fit into evolving business scenarios & succeed. His strengths:

He is expert in Growth strategy, execution, M & A, transformation & relationship building, provide out of box solutions to stay relevant by reducing debt, enhancing operating efficiency, resource allocation & undertaking complex stakeholder negotiations leading to cash flow enhancement.

He is working closely with senior management, JV partners & mentoring next-gen promoters he also worked closely with family run large enterprises by ensuring competence and loyalty co-exist harmoniously. His entrepreneurial experience enabled him to bring pragmatic solutions for the Company management.

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mr. Sameer Kaji, is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Mr. Sameer Kaji, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as **Annexure A V.**

Item No. 6

The shareholders of the Company are informed that it is necessary to amend the existing Articles of Association of the Company (“**AOA**”) pursuant to the provisions of, and in order to bring them in consonance with the provisions of, the following agreements (as amended from time to time and collectively referred to as the “**Investors’ Agreements**”):

- (a) the investors’ agreement dated 1st March, 2025 executed among Majesty II Pte. Ltd. (“**Majesty**”), Ashoka India Equity Investment Trust PLC (“**Ashoka**”), Incred Growth Partners Funds I (“**Incred**”) and the Company;
- (b) the investor’s agreement dated 3rd March 2025 executed among Majesty, Nuvama Crossover Opportunities Fund – Series III A and Nuvama Crossover Opportunities Fund – Series III B (collectively “**Nuvama**”), and the Company; and
- (c) the investor’s agreement dated 1st March , 2025 executed among Majesty, Chanakya Corporate Services Private Limited (“**Chanakya**”) and the Company.

The Board at its Meeting held on 21st April , 2025, approved the amendment to the AOA. The approval of the shareholders of the Company is required, by way of a special resolution pursuant to Section 14 of the Companies Act, 2013, for adoption of restated AOA.

The draft of the amended and restated AOA is attached as **Annexure B** to this Notice and is available for inspection at the Registered Office of the Company during business hours and shall also made available for inspection at the venue of the meeting. A summary of key provisions under Part B of the amended and restated AOA of the Company is also available at this meeting for perusal.

The Board of Directors recommends adoption of the resolution set out in Item No. 6 of the accompanying Notice as Special Resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, is concerned or interested in the said resolution.

Annexure A

Additional Information of Directors being appointed as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India

I) Mr. Nikhil Kumar Srivastava (DIN: 07308617):

PARTICULARS	<u>MR. NIKHIL KUMAR SRIVASTAVA</u>
Brief resume of the director	Mr. Nikhil Srivastava is a Partner and Managing Director, Head of India Private Equity at PAG, one of Asia's largest alternative investment managers with USD 53 billion in assets under management. He started PAG's India office. Prior to joining PAG, Mr. Srivastava spent almost a decade at KKR in India, Singapore, and the United States. Previously, he worked in investment banking at Goldman Sachs and was an early employee at Inphi. Mr. Srivastava has an MBA from Harvard Business School, a Masters in Electrical Engineering from Stanford University, and a Bachelor in Electrical Engineering from BITS-Pilani, where he graduated as a University gold medalist. He is the author of several patents.
Educational Qualification	B. Tech; M. Tech; MBA
Experience	20+ years
Director Identification No.	07308617
Date of first appointment in the Company	25 th March, 2025
Date of birth/age	19 th March 1978 / 47 years
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Not applicable
Sitting fees / Commission	Not applicable
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Not applicable
Details of listed entities from which the person has resigned in the past three years	Not applicable

Terms and conditions of appointment along with details of remuneration	Non-executive, remuneration will be paid as may be decided.
Details of the remuneration last drawn by such person, if applicable	Not applicable
Details of remuneration to be paid	Non-executive, remuneration will be paid as may be decided.

II) Mr. Aswin Vikram (DIN: 08895013)

PARTICULARS	<u>MR. ASWIN VIKRAM</u>
Brief resume of the director	Mr. Aswin Vikram having more than 13 years of private equity experience with global mega funds like Blackstone and Bain Capital Qualifications: Bachelor of Technology degree from the IIT, Madras; Post Graduate Diploma in Management from IIM, Bangalore
Educational Qualification	B. Tech; MBA
Experience	15+ years
Director Identification No.	08895013
Date of first appointment in the Company	25 th March, 2025
Date of birth/age	19 th June 1986 / 39 years
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Not applicable
Sitting fees / Commission	Not applicable
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Not applicable
Details of listed entities from which the person has resigned in the past three years	Not applicable
Terms and conditions of appointment along with details of remuneration	Non-executive, remuneration will be paid as may be decided.
Details of the remuneration last drawn by such person, if applicable	Not applicable

Details of remuneration to be paid	Non-executive, remuneration will be paid as may be decided.
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III) Mr. Sumit Mohan Nadgir (DIN: 07619675)

PARTICULARS	
Brief resume of the director	Mr. Sumit Nadgir is a Managing Director at Pacific Alliance Group based in Hong Kong, Central and Western. Previously, Mr. Sumit was a Chief Executive Officer at HiCare and also held positions at True North Managers, India Value Fund Advisors, Bain & Company, KOEL, Toyota Kirloskar Motor, Johnson & Johnson Services Inc, Tech Mahindra, Thermax Limited. Mr. Sumit received a Bachelor in Industrial Engineering degree from Thapar University - Patiala and a MBA from Harvard University.
Educational Qualification	MBA
Experience	20 years and above
Director Identification No.	07619675
Date of first appointment in the Company	25 th March 2025
Date of birth/age	1 st July 1978 / 47 Years
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Nil
Sitting fees / Commission	Nil
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Nil
Terms and conditions of appointment along with details of remuneration	Non-executive, remuneration will be paid as may be decided.
Details of the remuneration last drawn by such person, if applicable	Nil
Details of remuneration to be paid	Nil

IV) Mr. Kamlesh Shivji Vikamsey (DIN: 00059620)

PARTICULARS	
Brief resume of the director	He is a Senior Partner of KKC & Associates LLP (Limited Liability Partnership) (Formerly Khimji Kunverji & Co LLP) Chartered Accountants since 1982. A firm registered with the Institute of Chartered Accountants of India & in practice since 1936, having over 80 years of experience in the areas of Auditing, Taxation, Corporate & Personal Advisory Services, Business & Management Consulting Services, Due diligence, Valuations, Inspections, Investigations, etc.
Educational Qualification	B.com and FCA
Experience	More than 30 years
Director Identification No.	00059620
Date of first appointment in the Company	26 th March, 2025
Date of birth/age	06 th December 1960 / 65 Years
Directorships held in other listed Companies in India	<ol style="list-style-type: none"> 1. KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) 2. Navneet Education Limited 3. AU Small Finance Bank Limited 4. Nuvama Wealth Management Limited 5. Nuvama Wealth Finance Limited 6. Nuvama Wealth and Investment Limited
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Nil
Sitting fees / Commission	Nil
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Nil
Terms and conditions of appointment along with details of remuneration	Mr. Kamlesh Shivji Vikamsey shall be paid remuneration by way of fee for attending meetings of the Board/ Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings

	and profit related commission within the limits stipulated under Section 197 of the Act.
Details of the remuneration last drawn by such person, if applicable	Nil
Details of remuneration to be paid	Nil

V) Mr. Sameer Ambarish Kaji (DIN: 00172458)

PARTICULARS	
Brief resume of the director	He is experience spans a range of industries and geographies for the over last 30 years. he have always accepted challenges with fortitude & have the ability to fit into evolving business scenarios & succeed.
Educational Qualification	B.com, Economics and MBA
Experience	over 30 years
Director Identification No.	00172458
Date of first appointment in the Company	26 th March, 2025
Date of birth/age	27 th November 1960 / 65 Years
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Nil
Sitting fees / Commission	Nil
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Nil
Terms and conditions of appointment along with details of remuneration	Mr. Sameer Ambarish Kaji shall be paid remuneration by way of fee for attending meetings of the Board/ Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Details of the remuneration last drawn by such person, if applicable	Nil
Details of remuneration to be paid	Nil

Annexure - B

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

***ARTICLES OF ASSOCIATION**

OF

MANJUSHREE TECHNOPACK LIMITED

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other, and be read together and in conjunction. Notwithstanding anything to the contrary contained herein, in case of inconsistency, contradiction or conflict between provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall have an overriding effect and shall prevail over the conflicting provisions of Part A of these Articles of Association. The plain meaning of the Part B of these Articles of Association shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles of Association.

PART A

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*
- b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. **“Act”** means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. **“Annual General Meeting”** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- c. **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- d. **“Auditor(s)”** shall mean and include those persons appointed as such for the time being by the Company.
- e. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- f. **“Board” or “Board of Directors”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- g. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Bengaluru], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- j. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.
- k. **“Company” or “this Company”** shall mean Manjushree Technopack Limited.

- l. **“Committees”** shall mean a committee constituted in accordance with Article 72.
- m. **“Debenture”** shall have the meaning assigned to it under the Act.
- n. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- o. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- p. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- q. **“Dividend”** shall include interim dividends and final dividends.
- r. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- s. **“Equity Shares”** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- t. **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- u. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- v. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- w. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- x. **“India”** shall mean the Republic of India.
- y. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders,

decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

- z. **“Managing Director”** shall have the meaning assigned to it under the Act.
- aa. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- bb. **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.
- cc. **“Office”** shall mean the registered office for the time being of the Company.
- dd. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ee. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- ff. **“Paid up”** shall include the amount credited as paid up.
- gg. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- hh. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- ii. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- jj. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- kk. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ll. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- mm. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- nn. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- oo. “**Secretary**” shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- pp. “**Securities**” shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- qq. “**Share Equivalents**” shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- rr. “**Shareholder**” shall mean any shareholder of the Company, from time to time.
- ss. “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- tt. “**Special Resolution**” shall have the meaning assigned to it under Section 114 of the Act.
- uu. “**Transfer**” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “**Transferred**” shall be construed accordingly.
- vv. “**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective

successors, legal heirs and permitted assigns.

- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- ii. The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital in accordance with the Act, applicable Law and these Articles.
- iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.
- iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.
- vii. Nothing herein contained shall prevent the Board from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- viii. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- ix. All of the provisions of these Articles shall apply to the Shareholders.
- x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- xii. **No right to renounce under rights issue of Securities:** If any Securities of the Company are offered to equity shareholders or holders of other Securities issued by the Company pursuant to a further offer of Securities made on a rights or proportionate basis at any time by the Company in compliance with applicable laws (“**Rights Issue**”), each holder of the Securities to whom such offer has been made shall not have a right to renounce, all or any part of, such Securities or entitlement offered to them pursuant to Rights Issue in favour of any other Person whether a Shareholder or existing holder of other Securities of the Company or not.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) No such preference shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company

issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a) increase its Share Capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, 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; and
- e) cancel shares 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. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) 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 and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
- i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and
 - iii. A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders

or holders of other Securities or beneficial owners residing outside India.

- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.
- d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.
- o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new

certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance, or in cases of issue of bonus shares. Such share certificates shall also be issued in the

event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

- ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.
- iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder 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; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; 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 Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

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

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) 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 fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

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

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect

of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- (b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, 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.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon 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 such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members 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 of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. in accordance with Article 4(xii), the Person concerned to whom such offer has been made shall not have a right to renounce, all or any part of, such shares offered to him or any of them in favour of any other Person whether a Shareholder of the Company or not;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include

the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

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

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

- (d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, or such other period prescribed under Laws from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.
- Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.
- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be

refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein 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.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold

payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of

allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The

Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

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

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules,

2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

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

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

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

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

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

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- i. accept or renew deposits from Shareholders;
- ii. borrow money by way of issuance of Debentures;
- iii. borrow money otherwise than on Debentures;
- iv. accept deposits from Shareholders either in advance of calls or otherwise; and
- v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders 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 seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter 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 or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

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

30. ANNUAL GENERAL MEETING

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

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

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

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

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors’ Report and Audited Statement of Accounts, Auditors’ Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors’ shareholdings wherein the

latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

- (a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and
- (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act).

Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

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

- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

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

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

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

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

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

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

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

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

39. PASSING RESOLUTIONS BY POSTAL BALLOT

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

40. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person

or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative 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 have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. 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 Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no

intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.

- (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;

 - b) all Resolutions and proceedings of Shareholders' Meeting.

- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

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

41. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- (c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of

the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. Subject to applicable laws, a Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

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

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

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

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

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

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

49. NO QUALIFICATION SHARES FOR DIRECTORS

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

50. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles. all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

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

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

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange

with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;

- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

- (b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the

Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;
1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible

for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Directors be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the 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 reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (v) These Articles shall be subject to Section 162 of the Act.

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

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

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

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

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

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

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

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

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

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

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

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

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;

- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company;
and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

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

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

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

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

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

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

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
- i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

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

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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

74. PASSING OF RESOLUTION BY CIRCULATION

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

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

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of

the proceedings conducted at the Board Meeting.

- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the

Board.

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

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

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

- (d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
- (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;

- (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three

months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

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

92. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

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

- (i) To the Shareholders of the Company as provided by these Articles.

- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

93. NOTICE BY ADVERTISEMENT

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

94. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

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

- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

- (l) No unpaid Dividend shall bear interest as against the Company.

- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

95. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of Manjushree Technopack Limited".

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

96. CAPITALIZATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

97. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

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

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

99. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

101. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy

of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

102. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

103. SECRECY

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

104. DUTIES OF THE OFFICER TO OBSERVE SECRECY

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

105. GENERAL POWER

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

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

Notwithstanding anything contained in these Articles, the instructions/guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars/notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records, etc., shall have overriding effect on these Articles for compliance thereof.

PART B

Notwithstanding anything to the contrary contained in Part A of these Articles of Association, in the event of any inconsistency and contradiction, the provisions of this Part B of these Articles of Association shall have an overriding effect and shall prevail over any Article contained in Part A of these Articles of Association.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In Part B of these Articles, unless otherwise required by the context thereof, the following capitalized terms have the meanings ascribed to them hereunder. Words and phrases defined within this Part B (including in the body of Part B of these Articles and Schedules hereto) shall have the meanings ascribed to them at the relevant place.

“**Act**” means the (Indian) Companies Act 1956 and/or the (Indian) Companies Act, 2013 (as the case may be and to the extent applicable), and all the rules, regulations, orders and notifications issued thereunder, in each case, to the extent in force, from time to time.

“**Affiliate**” means: (i) in relation to any Person, any other Person that directly or indirectly through one or more Person(s), Controls, is Controlled by, or is under common Control with such Person; and in the case of a natural person, shall also include any Relative of such natural person and any other Person directly or indirectly Controlled by, or under direct or indirect common Control with, such Relatives; provided however that the term “Affiliate”, with respect to any Person, shall, at all points of time, exclude any of the portfolio companies in which such Person and/or its Affiliates have invested; and (ii) without limiting the generality of the foregoing, for the purposes of Investor 3, means: (a) any fund, special purpose vehicle or portfolio investment scheme (either present or future) or collective investment scheme or similar pooling vehicle managed or advised by Investor 3’s Group (as applicable) or the investment manager of any of the aforementioned entities and/or of which Investor 3’s Group (as applicable) or its Affiliates is a general partner or sponsor, investment manager or advisor; and (b) any asset management company held directly or indirectly by Investor 3’s Group (as applicable). “**Investor 3’s Group**” shall mean Persons Controlled, directly or indirectly by Nuvama Asset Management Limited.

“**ALML**” means AI Lenarco Midco Limited, a company incorporated under the laws of Cyprus, with registration number HE 375703, and having its registered office at 23 Kennedy, Globe House, Ground & 1st Floors, Nicosia 1075, Cyprus.

“**ALML Merger**” means the merger or amalgamation of ALML with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961, pursuant to which Majesty shall become the majority shareholder and acquire direct Control over the Company.

“**Applicable Law**” or “**Law**” means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, rules of any stock exchange (as applicable), regulations, listing agreements, notifications, guidelines or policies of any applicable country or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time.

Manjushree Technopack Limited

Corporate & Registered Office : MBH Tech Park, 2nd Floor,
Survey No. 46(P) and 47(P), Konnapana Agrahara, Begur Hobli,
Electronic City Phase – II, Bangalore – 560 100

Factory : 60 E&F, Bommasandra Industrial Area,
Hosur Road, Bangalore - 560099. ☎ 080 - 43436200

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“**Articles of Association**” or “**Articles**” means the articles of association of the Company, as amended from time to time.

“**Big 4 Accounting Firm**” means an accounting firm being one of Deloitte & Touche LLP, EY (formerly, Ernst & Young LLP), KPMG, PricewaterhouseCoopers or any of their successor firms.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day other than a Saturday, Sunday or a public holiday, on which banks are generally open for business in Mumbai, India, Bengaluru, India, Mauritius, London, United Kingdom, Singapore, and Nicosia, Cyprus.

“**Company**” means Manjushree Technopack Limited, a public limited company incorporated in India, having corporate identification number U67120KA1987PLC032636 and Permanent Account Number (PAN) – AAACM9418K and having its registered office at MBH Tech Park, 2nd Floor Survey No 46P and 47P, Begur, Hobli Electronic City Phase-II, Bangalore – 560100, Karnataka, India.

“**Control**” means, with respect to any Person, directly or indirectly, (a) ownership of 50% (fifty percent) or more of the voting equity or interest of such Person; and / or (b) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; and / or (c) the possession, acting alone or together with another Person, of the power to direct the management and policies of such Person, including through the ownership of 50% (fifty percent) or more of the voting equity or interest of such Person, through the power to appoint more than half the board or similar governing body of such Person, or through contracts or otherwise, and the terms “**Controlling**”, “**Controlled By**” and “**under common Control with**” shall be construed accordingly.

“**Deed of Adherence**” shall have the meaning assigned to it in the respective Investors’ Agreements.

“**Director**” means a member of the Board.

“**Effective Date**” shall have the meaning assigned to it in the Investors’ Agreements.

“**Encumbrance**” or to “**Encumber**” means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, non-disposal undertaking, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any Person; or (d) any adverse claim as to title, possession or use.

“**Equity Shares**” means fully issued and paid-up equity shares of the Company having a face value of INR 2 (Indian Rupees two) each, as may be consolidated, split, reduced or sub-divided from time to time.

“**Financial Year**” means the period commencing April 1 each calendar year and ending on March 31 of the next

calendar year, or such other period as may be approved by the Company, subject to Applicable Law.

“Fully Diluted Basis” means a calculation at any time conducted assuming that all securities of the Company (which shall include any granted and outstanding employee stock options, whether or not vested), whether or not then convertible, in accordance with its terms, have been exercised or exchanged for or converted into equity shares in accordance with Applicable Laws and their respective applicable terms, provided that any employee stock options that have been granted prior to the Effective Date will be considered to be cash settled only if supported by a release of claims by the beneficiary of such employee stock option in favour of the Company.

“Governmental Authority” means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, commission or instrumentality of India or other country, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

“Investor 1” means InCred Growth Partners Fund I, represented by InCred Alternative Opportunities Trust, a Category II Alternative Investment Fund registered with the Securities Exchange Board of India, having Permanent Account Number (PAN) – AACTI1958F and having its registered office at Unit No. 1203, 12th floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.

“Investor 2” means Ashoka India Equity Investment Trust Plc, acting through its investment manager Acorn Asset Management Ltd (having a permanent account number AAQCA9535R and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius), having a permanent account number AARCA1003B and having its registered office at 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom.

“Investor 3” means, collectively, Investor 3A and Investor 3B.

“Investor 3A” means Nuvama Crossover Opportunities Fund – Series III A, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1718N and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

“Investor 3B” means Nuvama Crossover Opportunities Fund – Series III B, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1992L, and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

“Investor 4” means Chanakya Corporate Services Private Limited, a company incorporated under the laws of India, having a permanent account number AACCC5709K and having its registered office at 8 Trivedi Niwas, New Nagardas Road, Andheri East, Mumbai 400069.

“**Investors**” means Investor 1, Investor 2, Investor 3 and Investor 4 collectively, and “**Investor**” means any one of them individually.

“**Investors’ Agreements**” shall mean, collectively, the following and, wherever the context so requires, “**Investors’ Agreement**” shall mean any one of the following individually:

- (i) investors’ agreement dated March 1, 2025 executed between the Company, Investor 1, Investor 2 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors’ agreement;
- (ii) investors’ agreement dated March 3, 2025 executed between the Company, Investor 3 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors’ agreement; and
- (iii) investors’ agreement dated March 1, 2025 executed between the Company, Investor 4 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors’ agreement.

“**Majesty**” means Majesty II Pte. Ltd., a company incorporated under the laws of Singapore, having its registered office at 9 Temasek Boulevard, #12-01/02, Suntec Tower Two, Singapore 038989.

“**Nuvama Securities Purchase Agreement**” shall mean the securities purchase agreement dated March 3, 2025 executed between ALML, the Company and Investor 3.

“**Parties**” means ALML, Majesty, the Company and the Investors collectively and, wherever the context so requires, “**Party**” means any one of them individually.

“**Person**” means any natural person, firm, company, body corporate, Governmental Authority, joint venture, partnership, association or other entity (whether or not having a separate legal personality).

“**Prohibited Person**” means any Person that is:

- (a) a Person who has been convicted of an offence or a contravention of Applicable Law which involves moral turpitude; and / or
- (b) a Person who is not eligible to be a resolution applicant under Section 29A of the Insolvency and Bankruptcy Code, 2016.

“**Pravesha**” means Pravesha Industries Private Limited.

“**Pravesha Merger**” means the merger or amalgamation of Pravesha with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961.

“**Relative**” has the meaning ascribed to it in the Act.

“**Sale Securities**” shall mean the ‘Sale Securities’ as defined under the Nuvama Securities Purchase Agreement.

“**Sanctioned Person**” shall mean (a) any Person that at such time is identified under or the target of Sanctions (including any Persons that are designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control); (b) any Person located in, operating in, or organized under the laws of a country or territory which is the subject of country-wide or territory-wide Sanctions, including Cuba, North Korea, Syria, Iran, or the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic of Ukraine, or any other country or territory which is the subject of country-wide or territory-wide Sanctions; (c) any Person who is owned 50% (fifty percent) or more, or Controlled by any of the foregoing; or (d) any Person with whom business transactions, including exports and re-exports, would otherwise violate Sanctions or expose the Investor to a violation of Sanctions.

“**Sanctions**” shall mean all economic, or financial sanctions Laws, measures or trade embargoes administered, enacted or enforced from time to time by the United States (including the Department of the Treasury’s Office of Foreign Assets Control, the Department of Commerce, and the Department of State), the European Union, the United Nations Security Council, the United Kingdom (including His Majesty’s Treasury), or the Republic of India, and any other relevant economic or financial sanctions or trade embargoes imposed by any Governmental Authority to which the Company or the Parties are subject.

“**Security Holder**”, at any given time, means a Person holding Specified Securities of the Company at such time.

“**Series 5 Debentures**” means the compulsorily convertible debentures issued by the Company having face value of INR 100 (Indian Rupees hundred) and ISIN INE435H08044.

“**Share Capital**” means the total paid-up share capital of the Company determined on a Fully Diluted Basis.

“**Specified Securities**” mean Equity Shares, any options, rights, warrants, instruments (including debt instruments) or other securities of the Company that are convertible into, or exercisable or exchangeable for Equity Shares of the Company or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares.

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) means to directly or indirectly transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance, whether or not voluntarily.

1.2. **Interpretation**

1.1.1. In this Part B of these Articles, unless the context otherwise requires, or specifies otherwise:

- (i) words importing the singular include the plural and vice versa;
- (ii) words denoting any gender shall include all other genders;
- (iii) the words “include” and “including” shall be construed without limitation;
- (iv) references to preamble, recitals, clauses, schedules are references to Preamble, Recitals, Clauses and

Schedules of and to the applicable Investors' Agreement;

- (v) article headings are for reference only and shall not affect the construction or interpretation of Part B of these Articles;
 - (vi) time is of the essence in the performance of the Parties' respective obligations set out in Part B of these Articles. If any time period specified herein is extended, such extended time shall also be of the essence;
 - (vii) any reference to "writing" shall include printing, typing and email communications;
 - (viii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof be amended, supplemented or novated; and
 - (ix) reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule, regulation or subordinate legislation promulgated thereunder.
- 1.1.2. If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of Part B of these Articles.
- 1.1.3. No provisions of Part B of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.1.4. Any time period specified in Part B of these Articles for undertaking any action shall be extended by the time period taken to obtain approvals under Applicable Laws for performing such action, provided that the relevant person required to obtain such approvals makes reasonable efforts in good faith to apply for and obtain such approvals in a timely manner.
- 1.1.5. Where any time period is specified in Part B of these Articles, subject to Applicable Law, it shall be calculated excluding the day on which such period commences and including the day on which it concludes, and by extending the period to the next Business Day if the last day of such period is not a Business Day.
- 1.1.6. Any calculation involving the number of Specified Securities or shareholding percentage shall be done on a Fully Diluted Basis.
- 1.1.7. The obligations of Investor 3 under Part B of these Articles are joint and several, and Investor 3 shall be jointly and severally responsible for all such obligations under Part B of these Articles.
- 1.1.8. Investor 3 shall, at all times, for the purposes of this Part B of these Articles, act jointly and as a single shareholding block in the exercise of their rights under Part B of these Articles
- 1.1.9. All Specified Securities held by Investor 3 shall be aggregated for the purposes of determining the available rights to Investor 3 under Part B of these Articles.

- 1.1.10. Investor 3 hereby irrevocably appoints and nominates Investor 3B (“**Investor 3 Representative**”) to be their representative and duly constituted attorney for the purposes of and as set out in these Articles. Investor 3 irrevocably agrees and acknowledges that any notice, communication or correspondence of any kind pursuant to these Articles to the Investor 3 Representative will be deemed to be provided to each of Investor 3A and Investor 3B and any consent received from the Investor 3 Representative or an exercise of rights by the Investor 3 Representative will be deemed to have been provided by or exercised by each of them and shall be binding on each of them.

2. **OBSERVER**

- 2.1. Investor 3 shall, by way of prior written notice to the Company, have a right to nominate an individual as an observer to attend all Board meetings of the Company (“**Observer**”).
- 2.2. The Observer shall be entitled to receive all relevant documents and information in relation to Board meetings including meeting notices, meeting agenda and any other documents as the Directors are entitled to receive, and the Company shall provide all such documents/information simultaneously and in the same manner as being provided to the Directors.
- 2.3. For the avoidance of any doubt, it is clarified that the Observer shall have no right to vote or otherwise participate in the Board’s proceedings except observing them.
- 2.4. Investor 3’s rights set out in this Article 2 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.
- 2.5. Investor 3 shall be entitled to the rights available to it under this Article 2 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out herein.
- 2.6. Investor 3 shall procure that any such Observer appointed for the Company and / or its subsidiaries will treat any information provided pursuant to these Articles as confidential and shall comply with the provisions of these Articles in relation thereto.

3. **SECURITY HOLDERS’ MEETINGS**

3.1. *Quorum for General Meetings*

- 3.1.1. The quorum for a general meeting of the members of the Company (“**General Meeting**”) shall be in accordance with the Act; provided that, the quorum shall always require the presence at least 1 (one) representative of ALML being present at the beginning and throughout the meeting (“**Valid GM Quorum**”). If the Valid GM Quorum is not present for the General Meeting on the specified date and within 30 (thirty) minutes of the specified time indicated in the notice convening the General Meeting, such General Meeting shall stand adjourned to the same day of the immediately following week at the same time (if such day is not a Business Day, then the General Meeting shall be held on the next Business Day at the same time), and, subject to Applicable Law, the quorum at

such General Meeting shall be the members of the Company present thereat and all the business transacted thereat shall be regarded as having been validly transacted and all resolutions passed thereat shall be regarded as having validly passed. Provided that no business or items not being part of the agenda of the original general meeting of the members of the Company shall be dealt with in any: (a) meeting where ALML has waived the Valid GM Quorum requirement; or (b) adjourned meeting.

4. **AFFIRMATIVE VOTE MATTERS**

- 4.1. Notwithstanding anything else contained in these Articles, ALML and the Company shall ensure that none of the matters specified in Schedule 1 hereto (“**Affirmative Vote Matters**”) shall be decided, acted upon or implemented by the Company; nor any decision shall be taken at a Board meeting (including meetings of the committees of the Board) and/or a General Meeting; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Affirmative Vote Matters, unless consent has been obtained in writing from Investor 3, which consent shall not be unreasonably withheld.
- 4.2. Investor 3’s rights set out in this Article 4 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.

5. **INFORMATION RIGHTS**

- 5.1. The Company shall deliver to Investor 1, Investor 2 and Investor 3 the following within the period prescribed hereunder:
 - 5.1.1. Company’s un-audited quarterly financial statements, within 90 (ninety) days from the end of each financial quarter;
 - 5.1.2. Company’s complete annual audited financial statements prepared in accordance with the applicable accounting standards, together with its audit report thereon, within 180 (one hundred and eighty) days from the end of each Financial Year;
 - 5.1.3. Company’s monthly MIS report (which, in case of Investor 3, shall include income statement, balance sheet and cash flow statement, and relevant operating metrics of the Company) within 30 (thirty) days from the end of each calendar month;
 - 5.1.4. Details of any material litigations, proceedings, claims, disputes involving the Company promptly;
 - 5.1.5. Information regarding termination of, or resignation by, any key managerial personnel of the Company (as identified by the Board), within 20 (twenty) days of the Board becoming aware of such event; and
 - 5.1.6. Any information/document that may be reasonably requested by any of the Investors for the purposes of making any submissions, notifications and filings for complying with requirements under Applicable Law, as soon as practicable.
- 5.2. In addition to Article 5.1 above, the Company shall also deliver to Investor 3 the following within the period

prescribed hereunder:

- 5.2.1. Notices and agenda of Board/committee meetings, general meetings or postal ballots, at the same time they are issued to the directors/shareholders;
- 5.2.2. Minutes of all Board/committee meetings and general meetings, within 7 (seven) days of finalisation;
- 5.2.3. Annual budget and business plan approved by the Board for a Financial Year;
- 5.2.4. Any information/document that may be reasonably requested by Investor 3 for the purposes of making any submissions, notifications and filings for giving effect to Investor 3's exit in terms of these Articles, as soon as practicable.
- 5.3. From the Effective Date, Investor 3 shall be entitled to the information rights available to it under this Article 5 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out in this Article 5, provided that if the Company delivers to Investor 3 any information which is prepared on a consolidated basis for the Company and the subsidiaries, such information shall be deemed to be provided by the Company to Investor 3 in respect of all the subsidiaries and the Company shall not be required to provide to Investor 3 any further information in respect of any of the subsidiaries on a standalone basis.

6. **TRANSFER OF SPECIFIED SECURITIES**

6.1. *General*

6.1.1. Each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, or any right, title or interest therein, provided that:

- (a) any such Transfer shall be subject to the rights of ALML as set out in Article 6.2 and Article 6.3 and other provisions of this Part B of these Articles; and
- (b) each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be required to obtain prior written consent of ALML for creation of any Encumbrance on the Specified Securities held by such Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles), and for the enforcement of any such Encumbrance on the Specified Securities.

6.1.2. ALML (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, provided that any such Transfer shall be subject to the rights of the Investors as set out in Article 6.3 and Article 6.4 and other provisions of Part B of these Articles.

6.1.3. Each Security Holder shall be entitled to freely Transfer any Specified Securities held by it to an Affiliate, subject to such Affiliate executing a Deed of

Adherence. The holding by the relevant Affiliate shall be considered to be part of the holding of the Security Holder, and all rights herein will continue to be exercised by the Security Holder, along with the respective Affiliate as a single block and the rights available under Part B of these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them. If such Affiliate ceases to be an Affiliate of the relevant Security Holder, then such Security Holder shall cause such former Affiliate to Transfer all the Specified Securities held by the former Affiliate, to the Security Holder and/or its Affiliate.

6.1.4. Any Transfer of Specified Securities by any of the Security Holders in breach of Part B of these Articles shall be null and void ab initio.

6.1.5. The Parties agree that the Transfer restrictions as set forth in Part B of these Articles shall not be capable of being avoided by the holding of securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in the Specified Securities free of restrictions imposed under Part B of these Articles.

6.1.6. Notwithstanding anything contained in Part B of these Articles, no Security Holder shall be entitled to Transfer any of the Specified Securities held by them to any Prohibited Person or Sanctioned Person.

6.2. *Right of First Offer*

6.2.1. At any time after the Effective Date, if any Investor (“**ROFO Seller**”) intends to Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by the Investor and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in the Investor and/ or its Affiliates, whether for cash and/ or for non-cash consideration) any or all of their Specified Securities to any Person (other than such Investor’s Affiliate) (“**ROFO Securities**”), then ALML (“**ROFO Purchaser**”), shall have a right of first offer to purchase the ROFO Securities in the manner set out hereunder.

6.2.2. The ROFO Seller shall give a written notice (“**ROFO Offer**”) to the ROFO Purchaser with a copy to the Company. The ROFO Offer shall state: (a) the number and class of Specified Securities the ROFO Seller then owns; and (b) the number and class of ROFO Securities proposed to be Transferred by way of sale by the ROFO Seller.

6.2.3. Within a period of 30 (thirty) days of receipt of the ROFO Offer from the ROFO Seller (“**ROFO Offer Period**”), the ROFO Purchaser (either itself or through its Affiliates) shall have the right (but not an obligation) to make a written offer to purchase all (but not less than all) of the ROFO Securities (“**ROFO Exercise Notice**”). The ROFO Exercise Notice shall specify the price per ROFO Security at which the

ROFO Purchaser is offering to purchase the ROFO Securities (“**ROFO Price**”). The ROFO Exercise Notice once issued shall constitute an irrevocable offer from the ROFO Purchaser.

6.2.4. Upon receipt of the ROFO Exercise Notice prior to the expiry of the ROFO Offer Period, the ROFO Seller shall, within 30 (thirty) days from the ROFO Exercise Notice (“**ROFO Exercise Period**”), have the right, but not the obligation, to either: (a) accept the ROFO Exercise Notice by written notice to the ROFO Purchaser (“**ROFO Acceptance Notice**”); or (b) to reject the ROFO Exercise Notice (either expressly by written notice to the ROFO Purchaser (“**ROFO Rejection Notice**”), or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period.

6.2.5. Upon receipt of the ROFO Acceptance Notice by the ROFO Purchaser from the ROFO Seller, the ROFO Purchaser shall, within 30 (thirty) Business Days from receipt of the ROFO Acceptance Notice, pay the entire consideration in relation to the ROFO Securities in cash into a specified bank account of the ROFO Seller and deliver to the ROFO Seller, irrevocable wire instructions issued to its bank to transfer the entire cash consideration for the ROFO Securities, and simultaneously with the receipt of such irrevocable wire instructions, the ROFO Seller shall transfer the ROFO Securities, free and clear of all Encumbrances (save and except as set out in the applicable Investors’ Agreement and Part B of these Articles to the extent relevant to ROFO Securities), and issue irrevocable instructions to its depository participant to Transfer the ROFO Securities to a securities account designated by the ROFO Purchaser. Any stamp duty payable upon such Transfer shall be borne by the ROFO Purchaser. The Company shall, together with the ROFO Seller, take all necessary steps to complete the Transfer of the ROFO Securities to the ROFO Purchaser.

6.2.6. The ROFO Seller shall provide to the ROFO Purchaser warranties in relation to the ROFO Securities and the ROFO Seller which are customary to transactions of similar nature, provided that the ROFO Seller shall not be required to provide any warranties in relation to the business or operations of the Company.

6.2.7. In the event that (a) the ROFO Purchaser does not issue a ROFO Exercise Notice within the ROFO Offer Period; or (b) prior to the expiry of the ROFO Offer Period, the ROFO Purchaser notifies the ROFO Seller in writing that it has decided to reject the ROFO Offer, then the ROFO Seller shall be entitled to sell (all but not less than all) the ROFO Securities, to any third party (“**ROFO Transferee**”) at any price as may be agreed between the ROFO Seller and the ROFO Transferee. If the ROFO Seller rejects the ROFO Exercise Notice by issuing a ROFO Rejection Notice or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period, in accordance with Article 6.2.4, then the ROFO Seller shall be entitled to sell all (but not less than all) the ROFO Securities to the ROFO Transferee only at a price that is greater than the ROFO Price.

6.2.8. It is further clarified that if the ROFO Purchaser fails to deliver a ROFO Exercise Notice or declines to purchase the ROFO Securities, such failure or act of

declining shall not constitute a waiver *in toto* of their right of first offer under this Article 6.2, which right shall continue to apply to any subsequent Transfers of Specified Securities by any ROFO Seller to a Person (other than such Investor's Affiliate).

6.2.9. If completion of the Transfer to the ROFO Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the ROFO Offer Period, (other than on account of delay in receipt of regulatory approvals), then the right of the ROFO Seller to sell the ROFO Securities shall lapse and the provisions of this Article 6.2 (commencing from the requirement of delivery of a fresh ROFO Offer) shall apply again to any proposed Transfer by way of sale.

6.3. *CoC Sale Transaction Drag Along Right and Tag Along Right*

6.3.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates, whether for cash and/ or for non-cash consideration) ("**Transferring Entity**") to any Person other than Affiliates of ALML ("**CoC Proposed Transferee**"), will result in a change in Control of the Company (such Transfer, a "**CoC Sale Transaction**"), ALML shall issue a written notice to each of the Investors prior to the CoC Sale Transaction being undertaken ("**CoC Sale Notice**"). The "**CoC Sale Securities**" shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring Entity. The CoC Sale Notice shall contain the following terms of the CoC Sale Transaction: (a) the identity of the CoC Proposed Transferee and the Transferring Entity; (b) number and nature of the CoC Sale Securities proposed to be Transferred to the CoC Proposed Transferee; (c) the price per CoC Sale Security at which the CoC Proposed Transferee is offering to purchase the CoC Sale Securities ("**CoC Proposed Transferee Price**"); (d) the date of the proposed CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not fully reflected in the CoC Proposed Transferee Price.

6.3.2. Along with the CoC Sale Notice, ALML shall have the right ("**Drag Along Right**") to issue a written notice to each of the Investors (the "**Drag Notice**") requiring them to Transfer by way of sale, all (but not less than all) of the Specified Securities held by them ("**Drag Securities**") to the CoC Proposed Transferee, provided that:

- (a) the price per Drag Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the Drag Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee in relation to the CoC Sale Securities ("**Drag Price**");
- (b) the entire consideration (cash and/or non-cash component) for the Drag Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:

- (i) if the consideration for the Drag Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Drag Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;
- (ii) subject to sub-article (i) above, if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or
- (iii) if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company ("**Investor Drag Non-Cash Consideration**"), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Drag Non-Cash Consideration ("**Investor Drag Non-Cash Consideration Notice**"), requesting that such Investor Drag Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor Drag Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice. Upon receipt of the Investor Drag Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person) shall acquire, within 6 (six) months of receipt of Investor Drag Non-Cash Consideration Notice, such Investor Drag Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Drag Non-Cash Consideration as determined at the time of the CoC Sale Notice ("**Investor Drag Cash Consideration**"), provided that in the event that Majesty does not acquire the Investor Drag Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Drag Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Drag Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Drag Non-Cash Consideration Notice; and
- (c) The Investors shall be required to provide warranties in relation to their respective Drag Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.3.3. Upon ALML providing each of the Investors with the Drag Notice, each of the Investors shall be required to Transfer by way of sale their respective Drag Securities to the CoC Proposed Transferee on the terms set out in Article 6.3.2 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Drag Securities, provided that if completion of the sale of the Drag Securities and the CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the date of the CoC Sale Notice (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.3.4. If ALML does not exercise its Drag Along Right pursuant to issuance of a CoC Sale Notice in accordance with Article 6.3.2 above, each Investor shall have the right, but not an obligation, to issue a notice ("**CoC Tag Acceptance Notice**") to

ALML within 10 (ten) Business Days of receipt of the CoC Sale Notice (“**CoC Tag Acceptance Period**”) requiring ALML to ensure that the CoC Proposed Transferee purchases all (but not less than all) of the Specified Securities held by such Investor at such time (“**CoC Tag Along Securities**”) on the following terms (“**CoC Tag Along Right**”):

- (a) the price per CoC Tag Along Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee;
- (b) the entire consideration (cash and/or non-cash component) for the CoC Tag Along Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:
 - (i) if the consideration for the CoC Tag Along Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the CoC Tag Along Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;
 - (ii) subject to sub-article (i) above, if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or
 - (iii) if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company (“**Investor CoC Non-Cash Consideration**”), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor CoC Non-Cash Consideration (“**Investor CoC Non-Cash Consideration Notice**”), requesting that such Investor CoC Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor CoC Non-Cash Consideration as determined at the time of the CoC Sale Notice. Upon receipt of the Investor CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person) shall acquire, within 6 (six) months of receipt of such notice, such Investor CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice (“**Investor CoC Cash Consideration**”) provided that in the event that Majesty does not acquire the Investor CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor CoC Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor CoC Non-Cash Consideration Notice; and
- (c) The Investor shall be required to provide warranties in relation to their respective CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.3.5. Upon any Investor exercising the CoC Tag Along Right, ALML shall ensure that the CoC Proposed Transferee shall purchase the CoC Tag Along Securities from

such Investor in accordance with the terms set out in Article 6.3.4 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the CoC Tag Along Securities, provided that if completion of the sale of the CoC Tag Along Securities and CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the CoC Tag Acceptance Period, then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.3.6. If the CoC Tag Acceptance Notice is not received by ALML before the expiry of the CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the CoC Sale Securities (but no more than the CoC Sale Securities) to the CoC Proposed Transferee at the CoC Proposed Transferee Price, and the CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) days of the expiry of the CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals). If the consummation of the CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the CoC Sale Securities shall lapse and the provisions set out in this Article 6.3 shall apply afresh to any proposed CoC Sale Transaction (commencing from the requirement of delivery of a fresh CoC Sale Notice).

6.3.7. It is further clarified that if any Investor fails to issue a CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of their CoC Tag Along Right under this Article 6.3, which right shall continue to apply to any subsequent Transfers of CoC Sale Securities by either ALML or the CoC Proposed Transferee which has acquired the CoC Sale Securities from ALML (“**CoC Sale Security Buyer**”). The Parties agree that the CoC Sale Security Buyer shall be entitled to all rights available under this Article 6.3 as are available to ALML and be subject to the same obligations as set out in this Article 6.3 as are applicable to ALML prior to the Transfer of the CoC Sale Securities to such CoC Sale Security Buyer.

6.4. *Proportionate Tag Transfer*

6.4.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/ or its Affiliates) (“**Transferring Entity**”) to any Person (other than an Affiliate of ALML) (“**Non-CoC Proposed Transferee**”) will not result in a change in Control of the Company (such Transfer, a “**Non-CoC Sale Transaction**”), ALML shall issue a written notice to each of the Investors prior to the Non-CoC Sale Transaction being undertaken (“**Non-CoC Sale Notice**”). The “**Non-CoC Sale Securities**” shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring

Entity. The Non-CoC Sale Notice shall contain the following terms of the Non-CoC Sale Transaction: (a) the identity of the Non-CoC Proposed Transferee and the Transferring Entity; (b) the number and nature of Non-CoC Sale Securities; (c) the price per Non-CoC Sale Security at which the Non-CoC Proposed Transferee is offering to purchase the Non-CoC Sale Securities (“**Non-CoC Proposed Transferee Price**”); (d) the date of the proposed Non-CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the Non-CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not reflected in the Non-CoC Proposed Transferee Price.

6.4.2. Upon receipt of a Non-CoC Sale Notice, each Investor shall have the right, but not an obligation, to issue a notice (“**Non-CoC Tag Acceptance Notice**”) to ALML within 10 (ten) Business Days of receipt of the Non-CoC Sale Notice (“**Non-CoC Tag Acceptance Period**”) requiring ALML to ensure that the Non-CoC Proposed Transferee purchases such number of Specified Securities held by such Investor which would, if converted into Equity Shares, represent, on a fully diluted basis, such proportion of the Investor’s shareholding of the Share Capital on a Fully Diluted Basis which is equal to the proportion that the Non-CoC Sale Securities would, if converted into Equity Shares, bear to the total number of Equity Shares held by the Transferring Entity on a Fully Diluted Basis (“**Non-CoC Tag Along Securities**”), on the following terms (“**Non-CoC Tag Along Right**”):

- (a) the price per Non-CoC Tag Along Security shall not be less than the Non-CoC Proposed Transferee Price and the terms and conditions for such transfer of the Non-CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates to the Non-CoC Proposed Transferee (each of the above being calculated on an equivalent, as-if-converted to Equity Shares basis);
- (b) the entire consideration (cash and/or non-cash component) for the Non-CoC Tag Along Securities shall be payable upfront in one tranche to the Investors on the same terms as offered by the Non-CoC Proposed Transferee to the Transferring Entity provided that:
 - (i) if the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Non-CoC Tag Along Securities is paid by the Non-CoC Proposed Transferee to the Investor in the first tranche itself;
 - (ii) subject to sub-article (i) above, if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or
 - (iii) if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company (“**Investor Non-CoC Non-Cash Consideration**”), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Non-CoC Non-Cash Consideration (“**Investor Non-CoC Non-Cash Consideration Notice**”), requesting that such Investor Non-CoC Non-Cash Consideration be exchanged for cash consideration equal

to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined at the time of the Non-CoC Sale Notice in accordance with the terms below. Upon receipt of the Investor Non-CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person), shall acquire, within 6 (six) months of receipt of such notice, such Investor Non-CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the Non-CoC Sale Notice (“**Investor Non-CoC Cash Consideration**”), provided that in the event that Majesty does not acquire the Investor Non-CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Non-CoC Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Non-CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Non-CoC Non-Cash Consideration Notice; and

- (c) The Investors shall be required to provide warranties in relation to their respective Non-CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.4.3. Upon any Investor exercising the Non-CoC Tag Along Right, the Transferring Entity shall ensure that the Non-CoC Proposed Transferee shall purchase the Non-CoC Tag Along Securities from such Investor in accordance with the terms set out in Article 6.4.2 and the Transfer by way of sale of the Non-CoC Sale Securities by the Transferring Entity to the Non-CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Non-CoC Tag Along Securities, provided that if completion of the sale of the Non-CoC Tag Along Securities and the Non-CoC Sale Securities to the Non-CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the Non-CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the Non-CoC Sale Securities shall lapse and the provisions of this Article 6.4 (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.4.4. If the Non-CoC Tag Acceptance Notice is not received by the Transferring Entity before the expiry of the Non-CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the Non-CoC Sale Securities (but no more than the Non-CoC Sale Securities) to the Non-CoC Proposed Transferee at the Non-CoC Proposed Transferee Price, and the Non-CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) Business Days of the expiry of the Non-CoC Tag Acceptance Period. If the consummation of the Non-CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the Non-CoC Sale Securities shall lapse and the provisions set out in this Article 6.4 shall apply afresh to any proposed Non-CoC Sale Transaction (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice).

6.4.5. It is further clarified that if either of the Investors fails to issue a Non-CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of such Investor's Non-CoC Tag Along Right under this Article 6.4, which right shall continue to apply to any subsequent Transfers of Non-CoC Sale Securities by the Transferring Entity.

6A Nothing contained in these Articles shall apply to or restrict: (a) the creation or enforcement of any direct or indirect Encumbrance on the Specified Securities held by ALML (and / or its Affiliates) in the Company,

Provided that, any third party directly acquiring any Specified Securities as a result of any such Encumbrance as contemplated in (a) above, shall execute a deed of adherence (in the format set out in the applicable Investors' Agreement) agreeing to be bound by the terms of the applicable Investors' Agreement and these Articles in the same manner, in place of ALML,

Provided further that it is expressly clarified that: (i) the rights available to the Investors under Article 6.3 and Article 6.4 will not apply to a Transfer of any Specified Securities (including indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates) which has been effected as a result of the enforcement of any such Encumbrance; and (ii) subsequent to enforcement of such Encumbrances (and resultant Transfer of Specified Securities to a third party), the rights available to the Investors under Article 6.3 and Article 6.4 shall continue to apply to the Specified Securities acquired by such third party.

Provided further that no such Encumbrance pursuant to this Article 6A shall be created *mala fide* with an intent to avoid giving effect to Investor 3's rights under these Articles in relation to Transfer of Specified Securities by ALML.

7. COVENANTS

7.1. The Company shall not, and ALML shall procure that the Company shall not undertake the following without the prior written consent of Investor 1 and/or Investor 2 and/or Investor 4(as the case may be):

7.1.1. amend, modify or vary the terms, rights, benefits or privileges attached to the Specified Securities (including the underlying Equity Shares) held by Investor 1 or Investor 2 or Investor 4 (as the case may be); or

7.1.2. grant any rights superior to those granted to Investor 1 or Investor 2 or Investor 4 (as the case may be) to any Person that invests in the Company, whether directly or indirectly, by way of subscription or acquisition or purchase of Specified Securities, in one or more tranches, for an aggregate amount equal to or less than USD 20,000,000 (Twenty Million United States Dollar).

7.2. The Parties hereby agree and acknowledge that notwithstanding anything contained herein, all rights in and entitlements in relation to the Series 5 Debentures upto and including the Effective Date, including any accrued and unpaid interest upto and including the Effective Date, shall be the entitlement of ALML and shall not be available, accrue to or be payable to the Investors.

8. EXIT & INITIAL PUBLIC OFFER

- 8.1. The Company and ALML shall, within 24 (twenty four) months from the Effective Date, make commercially reasonable efforts to undertake an initial public offering (“**IPO**”) of the Company’s Equity Shares at an appropriate time as the Board deems fit.
- 8.2. If the Company proposes to undertake an IPO of the Company’s Equity Shares, each of the Investors shall have the right, but not an obligation, to proportionately participate (on the basis of its shareholding computed on a Fully Diluted Basis) in the offer for sale as part of the IPO, and Investor 3 shall enter into discussions for any Transfer of the Equity Shares (issued upon conversion of its Specified Securities) after the IPO, subject to Applicable Law.
- 8.3. Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be deemed or construed as a ‘*promoter*’ or ‘*founder*’ of the Company for any current and/ or future legal or regulatory purposes and the Specified Securities held by Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be classified as ‘*promoter shares*’ for any purpose, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and shall not be subject to any lock-in or moratorium requirements. Unless required by Applicable Law, Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be required to execute any documents or provide any representations, warranties and/or indemnities in connection with the IPO.
- 8.4. Upon a request by Investor 3 in writing to the Company, the Company, Majesty and ALML shall take commercially reasonable efforts to facilitate an exit for Investor 3 from its investment in the Company through a sale of Investor 3’s shareholding in the Company to a third party. In addition, subject to other provisions of these Articles, Investor 3 may, from time to time, elect to Transfer any part of the Specified Securities held by it in the Company to its limited partners or other Persons.
- 8.5. In each such circumstance set out in Article 7.2 above, the Company shall provide necessary support and reasonable information to Investor 3 in relation to statutory or third party approvals and any valuation and diligence exercise as may be necessary to facilitate such exit. Investor 3 will act in good faith to ensure that the efforts required from the Company, Majesty and ALML and each of their time commitments thereto shall be minimized to the extent reasonably possible.
- 8.6. Investor 3 shall be required to provide warranties in relation to Investor 3 and the Specified Securities held by Investor 3 which are customary to transactions of similar nature, provided that Investor 3 shall not be required to provide any warranties in relation to the business or operations of the Company.

9. **THIRD PARTY INVESTORS**

- 9.1. Notwithstanding anything else contained in these Articles, if any Person (not being ALML and / or its Affiliate) (“**Third Party Investor**”) proposes to acquire Specified Securities in the Company and obtains rights in the Company that, are more favourable than the rights which Investor 3 has in the Company (“**Superior Rights Package**”), Investor 3 shall be informed of the Superior Rights Package within 2 (two) Business Days of the Company entering into binding terms with the Third Party Investor, and Investor 3 shall be entitled to obtain the Superior Rights Package as provided to the said Third Party Investor, simultaneously with the Third Party Investor. The Company, Majesty, ALML and Investor 3 shall ensure that suitable amendments are executed to these Articles to give effect to the Superior Rights Package.

10. **MISCELLANEOUS**

10.1. *Assignment*

(i) Part B of these Articles will not be assignable or otherwise transferable by any Party, without the prior written consent of the other Parties and any assignment or transfer or attempted assignment or transfer without such consent shall be *void ab initio*.

(ii) Notwithstanding the foregoing:

(c) from and after the Effective Date, ALML and/or Investor 1 and/or Investor 2 and/or Investor 3 may, without obtaining the prior written consent of the other Parties, assign their rights under these Articles to any of their Affiliates pursuant to a Transfer of their respective Specified Securities to such Affiliate, as long as such Affiliate, prior to such assignment, delivers an executed Deed of Adherence to the Company. If a Person to whom the rights and obligations as aforesaid are assigned ceases to be an Affiliate of ALML or the Investor 1 or Investor 2 or Investor 3, as the case may be, ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be), shall forthwith take all necessary actions to ensure that the Specified Securities and the rights and obligations so assigned to such Person are Transferred and assigned back to ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be) on or before such Person ceasing to be an Affiliate;

provided that all rights herein will continue to be exercised by Investor 3 along with its respective Affiliates as a single block and the rights available under these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them;

(d) from and after the Effective Date, Investor 1 or Investor 2 or Investor 3 (as the case may be) may, without obtaining the prior written consent of the other Parties, assign its CoC Tag Along Right under Article 6.3 and Non-CoC Tag Along Right under Article 6.4 of Part B of these Articles to a third party to which Investor 1 or Investor 2 or Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

(e) from and after the Effective Date, Investor 3 may, without obtaining the prior written consent of the other Parties, assign its information rights under Article 5 of Part B of these Articles to a third party to which Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

Provided that if Investor 3 assigns its rights pursuant to sub-article (b) and (c) above to more than 2 (two) Persons, all such Persons shall be required to jointly nominate 1 (one) such Person as their representative for the purposes of exercising such rights and no such rights shall be exercisable until such representative has been appointed;

Provided further that all rights herein will continue to be exercised by Investor 1 and/or Investor 2 along with its respective Affiliates and/or any third party (as the case maybe) as a single block and the rights available under

these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them;

Provided further that, notwithstanding anything contained in this Part B of these Articles, including this Article 9.1, in the event the Company undertakes the ALML Merger, upon effectiveness of the ALML Merger, Majesty shall, without any further actions or deeds, assume the rights and obligations of ALML under these Articles and all references in these Articles to ALML shall be deemed to mean Majesty.

10.2. *Severability*

The invalidity, illegality or unenforceability of any provision of this Part B of these Articles, in whole or in part, under the laws of any jurisdiction, shall not affect the validity or enforceability hereof under the laws of any other jurisdiction. If for any reason whatsoever any provision of Part B of these Articles is or becomes, or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. It is hereby clarified that if any such provision of Part B of these Articles is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the provision will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

10.3. *Amendment to Articles*

10.3.1. Without prejudice to the provisions of Article **Error! Reference source not found.** below, in the case of any discrepancy or conflict between the provisions of these Articles and any other document executed pursuant to these Articles, the provisions of these Articles will prevail.

10.3.2. In the event of any conflict between the terms of the Investors' Agreements and those of these Articles, the terms of the Investors' Agreements shall prevail over these Articles and the Parties shall take all such steps necessary or required (including by voting in favour of a resolution), as are within their powers, to ensure that the terms and conditions of the Investors' Agreements are adhered to, and to the extent possible under Applicable Law effect such amendments or alterations to the Articles to carry out the conditions of the Investors' Agreements.

10.4. The Parties agree that in the event of a split, bonus issue or consolidation of Equity Shares, the conversion price of the Specified Securities shall be adjusted such that, upon conversion of the Specified Securities, Investor 3 shall be entitled to receive such number of Equity Shares that Nuvama would have been entitled to receive had the conversion of its Specified Securities occurred immediately prior to the occurrence of the split, bonus issue or consolidation of Equity Shares, or if Investor 3 is not eligible to receive such Equity Shares under Applicable Law, a similar benefit through another mechanism permissible under Applicable Law as may be mutually agreed between the Parties in writing.

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SCHEDULE 1

AFFIRMATIVE VOTE MATTERS

1. Entering into related party transactions, agreements or arrangements between the Company and /or subsidiaries of the Company on one hand, and ALML and its Affiliates on the other hand, other than related party transactions on an arm's length basis that do not adversely and / or disproportionately affect Investor 3, *provided that* the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if the said mergers comply with the Merger Conditions.
2. Any changes in the terms of the Sale Securities that adversely affect the rights and entitlements thereto.
3. Any swap of securities held by Investor 3 (other than the conversion of the Sale Securities in accordance with the Nuvama Securities Purchase Agreement), or any restructuring, merger or amalgamation that adversely and/or disproportionately affects the rights or obligations of Investor 3 (as compared to the other Security Holders), other than the ALML Merger and Pravesha Merger provided that the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if:
 - A. as on the date of the approval of the board of directors of the Company to the ALML Merger, (a) ALML shall be an investment holding company only of the Company and shall not conduct any other business; (b) the cash in hand of ALML shall be less than USD 5,000,000; and (ii) the proposed scheme of arrangement for the ALML Merger shall provide that the loan availed by ALML from any third party will not be assigned or transferred to the Company pursuant to the ALML Merger;
 - B. as on the date of the approval of the board of directors of Company to the Pravesha Merger, Pravesha is valued at no more than 12.5x of the LTM EBIDTA. For this purpose, the term "**LTM EBIDTA**" will mean the earnings before interest, tax, depreciation and amortization of Pravesha calculated by a reputed accounting firm after their review of the accounts of Pravesha for the 12 (twelve) month period ending on the last date of the quarter prior to the quarter in which the meeting of the board of directors of the Company to approve the Pravesha Merger is proposed to be held.

(collectively the above paragraphs 3(A) and 3(B) shall be referred to as the "**Merger Conditions**")
4. Other than pursuant to any Board approved employee stock plan or scheme of the Company, any issuance of Specified Securities that is: (a) at a price lower than the price at which Investor 3 acquired the Sale Securities in accordance with the terms of the Nuvama Securities Purchase Agreement; and (b) not offered to Investor 3 pro rata to its shareholding in the Company (on a Fully Diluted Basis).
5. Any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a pro rata share (on a Fully Diluted Basis) of such distribution in aggregate for all such distributions prior to conversion of Series 5 Debentures into Equity Shares.
6. On and with effect from conversion of the Specified Securities held by Investor 3 into Equity Shares, any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a pro rata share (on a Fully Diluted Basis) of such distribution.

7. Any transaction, arrangement or commitment undertaken by the Company and / or ALML and / or subsidiaries of the Company which has the effect of creating an Encumbrance on the Specified Securities of Investor 3.
8. Any amendment to the articles of association of the Company and / or subsidiaries of the Company, where such amendment is inconsistent with the provisions of the Nuvama Securities Purchase Agreement, or which causes an adverse impact on Investor 3 (as compared to other Security Holders), other than any amendment required to be made to ensure compliance with Applicable Law.

***Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on [●] and the Postal Ballot result declared through the Scrutinizer Report dated [●].**

**By order of the Board of Directors
For Manjushree Technopack Limited**

SD/-

**Himanshu Parmar
Company Secretary
Membership No.F10118**

**Place: Bangalore
Date: 21st April, 2025**

Registered Office: "MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka

Website: www.manjushreeindia.com

