

**ARTICLES OF ASSOCIATION
OF
ARFIN INDIA LIMITED**



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

ARFIN INDIA LIMITED

Note: The following regulations comprised in these Articles of Association were adopted pursuant to members' Special Resolution passed at the Extraordinary General Meeting held on Wednesday, May 15, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Article No.	Particulars	
1.	The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.	Table F not to apply but Company to be governed by these Articles
	<i>Interpretation</i>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	Interpretation Clause
	a) "Affiliates" of a Person (the "Subject Person") shall mean, with respect to such Person: (i) in the case of a Subject Person other than a natural Person, which, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control, with the first named Subject Person; and/ or (ii) in the case of any Subject Person that is a natural Person, shall include Relative of such Person. For the purpose of this definition, an Affiliate shall, in relation to the Investor, would include any of its manager or sponsor, general or limited partner and any other fund managed (whether solely or with others) by any of such general partners or the investment advisor or manager of the Investor.	Affiliate
	b) "Agency and Distributorship Agreement" shall mean the agency and distributorship agreement dated March 18, 2024 entered into between the Company and the Investor.	Agency and Distributorship Agreement
	c) "Alter" shall include the making of additions and omissions.	Alter
	d) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of the Act and any adjourned holding thereof.	Annual General Meeting

e)	“these Articles” means the Articles of Association as originally framed or as altered from time to time.	These Articles
f)	“the Act” or the “Companies Act” means the Companies Act, 2013, its Rules and any statutory modifications or re-enactments thereof.	The Act
g)	“the Seal” means the Common Seal of the Company.	The Seal
h)	“Board of Directors” or “Board”, in relation to a Company, means the collective body of the Directors of the Company.	Board of Directors or Board
i)	“Beneficial Owner” means the Beneficial Owner as defined in Clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
j)	“Business” shall mean the business of manufacturing and sale of Products.	Business
k)	“Business Days” shall mean a day on which the scheduled commercial banks are open for business in Mumbai, Gandhinagar, and Tokyo.	Business Days
l)	“the Company” or “company” means Arfin India Limited.	The Company
m)	“Competitor” shall have the meaning ascribed to the term under the Shareholders Agreement.	Competitor
n)	“Capital” means the Share Capital for the time being raised or authorised to be raised for the Company.	Capital
o)	“Charter Documents” shall mean these Articles of Association and the Memorandum of Association of the Company.	Charter Documents
p)	“Control” together with its grammatical variations, when used with respect to any Person, shall mean (i) the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of securities, rights as to voting, right to appoint a majority of the board, by contract or otherwise howsoever; (ii) the possession of a direct or indirect voting interest in excess of 50% (fifty percent) of such Person; or (iii) the power to appoint more than 50% (fifty percent) of the members of the board of directors or similar governing body of such Person; each of which through contractual arrangements or otherwise.	Control
q)	“Debenture” includes Debenture Stock.	Debenture
r)	“Deed of Adherence” shall have the meaning ascribed to the term under the Shareholders Agreement.	Deed of Adherence
s)	“Depositories Act, 1996” includes any statutory modification or re-enactment thereof for the time being in force.	Depositories Act, 1996
t)	“Depository” means a Company formed and registered under The Companies Act, 1956 or Companies Act, 2013 and which has been granted a Certificate of Registration under Sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
u)	“Director” means a director appointed to the Board of a Company.	Director
v)	“Dividend” shall include Interim Dividend.	Dividend
w)	“Event of Default” shall have the meaning ascribed to the term under the Shareholders Agreement.	Event of Default
x)	“Encumbrances” shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, defect in title, title retention	Encumbrances

	agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, other than any encumbrances created automatically by operation of Laws, including any applicable lock-in provisions.	
	y) "Extra Ordinary General Meeting" means a meeting of members duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof.	Extra Ordinary General Meeting
	z) "Fully Diluted Basis" means a calculation of Shares, as at the relevant time, assuming that all options (including employee stock options), warrants, securities, instruments, contracts and any other rights convertible into/exercisable into/exchangeable for Shares, have been converted into/exercised into/exchanged for Shares.	Fully Diluted Basis
	aa) "Gender" means words importing the Masculine Gender also include the Feminine Gender.	Gender
	bb) "Governmental Authority" shall mean: (i) any nation or government or any province, state or any other political subdivision thereof; (ii) 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; (iii) any court, tribunal or arbitrator; and (iv) any securities exchange or body or authority regulating securities exchanges; in each case in India.	Governmental Authority
	cc) "Identified Investor Right" shall mean the Investor Tag Along Right.	Identified Investor Right
	dd) "In Writing" and "Written" include printing, lithography, e-mail and other modes of representing or reproducing words in a visible form.	In Writing and Written
	ee) "Investor" shall mean JFE Shoji India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 705/706, A Wing, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400059.	Investor
	ff) "Investor Protective Matter" shall have the meaning ascribed to the term under Article 77.	Investor Protective Matter
	gg) "Investor Put Option" shall have the meaning ascribed to the term under Article 43.	Investor Put Option
	hh) "Investor Shares" shall have the meaning ascribed to the term under the Share Subscription Agreement.	Investor Shares
	ii) "Investor Tag Along Right" shall have the meaning ascribed to the term under Article 44.	Investor Tag Along Right
	jj) "Law(s)" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other	Law(s)

	requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/ or of any statutory authority in India.	
	kk) "Meeting" or "General Meeting" means a meeting of members duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof.	Meeting or General Meeting
	ll) "Memorandum of Association" shall mean the memorandum of association of the Company, as amended from time to time.	Memorandum of Association
	mm) "Mr. Jatin M. Shah" is an Indian citizen and the holder of the Indian passport bearing number Z3910238 and residing at Khandwala Bungalow, Near Post Office Dharam Nagar, Sabarmati, Ahmedabad 380005, Gujarat, India.	Mr. Jatin M. Shah
	nn) "Mr. Mahendra R. Shah" is an Indian citizen and the holder of the Indian passport bearing number Z3521260 and residing at Khandwala Bungalow, Near Post Office Dharam Nagar, Sabarmati, Ahmedabad 380005, Gujarat, India.	Mr. Mahendra R. Shah
	oo) "Mrs. Pushpaben Mahendrakumar Shah" is an Indian citizen and the holder of the Indian passport bearing number U6656974 and residing at Khandwala Bungalow, Near Post Office Dharam Nagar, Sabarmati, Ahmedabad 380005, Gujarat, India.	Mrs. Pushpaben Mahendrakumar Shah
	pp) "Mrs. Rani Jatin Shah" is an Indian citizen and the holder of the Indian passport bearing number Z4426251 and residing at Khandwala Bungalow, Near Post Office Dharam Nagar, Sabarmati, Ahmedabad 380005, Gujarat, India.	Mrs. Rani Jatin Shah
	qq) "Obligated Parties" shall mean Mr. Jatin M. Shah, Mr. Mahendra R. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah.	Obligated Parties
	rr) "Obligated Parties Transfer Trigger" shall have the meaning ascribed to the term under Article 43.1.	Obligated Parties Transfer Trigger
	ss) "Offer Notice" shall have the meaning ascribed to the term under Article 44.2.	Offer Notice
	tt) "Paid –up" includes credited as paid-up.	Paid –up
	uu) "Put Option Notice" shall have the meaning ascribed to the term under Article 43.1.	Put Option Notice
	vv) "Put Option Securities" shall have the meaning ascribed to the term under Article 43.1.	Put Option Securities
	ww) "Member", in relation to a Company, means— (i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its Register of Members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.	Member
	xx) "Month" means a Calendar Month.	Month

	yy) "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by the Act.	Ordinary Resolution and Special Resolution
	zz) "Persons" shall have the meaning ascribed to the term under the Shareholders Agreement.	Persons
	aaa) "Products" shall mean the products manufactured and sold by the Company, including the Relevant Products.	
	bbb) "Response Notice" shall have the meaning ascribed to the term under Article 44.3.	Response Notice
	ccc) "Relevant Products" shall mean aluminium wire rod for deoxidation for steel plants, aluminium detox including aluminium shots, aluminium cubes and aluminium notch bars.	
	ddd) "The Register" means the Register of Members to be kept in pursuance of Section 88 of the Act.	The Register
	eee) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be prescribed by various authorities.	Record
	fff) "Regulations" means the regulations made by SEBI.	Regulations
	ggg) "SEBI" means the Securities and Exchange Board of India.	SEBI
	hhh) "Share" means a share in the Share Capital of the Company and includes stock	
	iii) "Share Capital" shall have the meaning ascribed to the term under the Shareholders Agreement.	Share Capital
	jjj) "Share Subscription Agreement" shall mean the share subscription agreement dated March 18, 2024 executed amongst Investor, Company and the Obligated Parties.	Share Subscription Agreement / SSA
	kkk) "Shareholders Agreement" shall mean the shareholders agreement dated March 18, 2024 executed amongst Investor, Company and Obligated Parties.	Shareholders Agreement / SHA
	lll) "Security" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	Security
	mmm) "Tag Along Period" shall have the meaning ascribed to the term under Article 44.3.	Tag Along Period
	nnn) "Tag Along Price" shall have the meaning ascribed to the term under Article 44.1.	Tag Along Price
	ooo) "Tag Sale Shares" shall have the meaning ascribed to the term under Article 44.2.	Tag Sale Shares
	ppp) "Tag Securities" shall have the meaning ascribed to the term under Article 44.3.	Tag Securities
	qqq) "Tag Transferee" shall have the meaning ascribed to the term under Article 44.1.	Tag Transferee
	rrr) "Transfer" under Share Subscription Agreement and Shareholders Agreement, shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on,	Transfer

	place in trust (voting or otherwise), transfer by operation of applicable Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily.	
	sss) "Third Party" shall mean any Person that is not a signatory to the Shareholders Agreement or its Affiliate;	Third Party
	ttt) "Trigger Offeree" shall have the meaning ascribed to the term under Article 44.1.	Trigger Offeree
	uuu) "Trigger Shares" shall have the meaning ascribed to the term under Article 44.1.	Trigger Shares
	vvv) "Year" means the Calendar Year and "Financial Year" shall have the meaning assigned thereto by the Act.	Year
	Save as aforesaid, any words or expressions defined in the Act and/or the Shareholders Agreement shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles
	Share Capital and Variation of Rights	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Share Capital
4.	Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Executive / Permanent Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under the control of Directors
5.	(i) Where a Share Capital of the Company is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of that class.	Variation in Rights of Different Class of Shares
6.	The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no	Increase in Share Capital of the Company and Procedures thereof

	direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act.	
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered 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.	New Capital same as Existing Capital
8.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new Shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital Paid-up on those shares at that date.</p> <p>b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-article I (b) shall contain a statement of this right.</p> <p>d) After the expiry of the time specified in the notice aforesaid, or in respect 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 as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a Special Resolution, offer and allot shares to any persons (as defined in Section 62 of the Act), either for cash or for a consideration other than cash, at their discretion by following the provisions of Section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p>	Increase in Subscribed Capital

	<p>a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf.</p> <p>IV. If, by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.</p>	
9.	<p>(i) Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or within one month after application for the registration or within such other period as the conditions of issue shall be provided:</p> <p>a) One certificate for all his shares without payment of any charges; or</p> <p>b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>c) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>(ii) Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:</p> <p>Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate</p> <p>(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>Provided that no share certificate(s) shall be issued for shares held with a Depository.</p>	Issuance of Share Certificates

10.	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles 9 and 10 shall mutatis mutandis apply to debentures of the Company.</p> <p>(iii) The shares of the Company will be split up / consolidated in the following circumstances:</p> <p>a) At the request of the member(s) for split up of shares in marketable lot.</p> <p>b) At the request of the member(s) for consolidation of fraction shares into marketable lot.</p>	Issuance of Renewed or Duplicate Share Certificate
11.	<p>Except as required by Law, no Person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	No other Rights / Interest in Shares to be Recognized
12.	<p>(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-Section (6) of Section 40.</p> <p>(iii) 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.</p>	Payment of Commission
13.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	New Issue of Shares not to affect Rights attached to Existing Shares of that Class.
14.	<p>Subject to the provisions of Section 55 and these Articles, any preference shares may, with the sanction of an Ordinary Resolution,</p>	Issuance of Preference Shares

	be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.	
	<i>Differential Voting Shares</i>	
15.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of Law, Rules, Regulations, Notifications and Enforceable Guidelines for the time being in force.	Issuance of Differential Voting Shares
	<i>Voting Rights of Preference Shares</i>	
16.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Limited Voting Rights
	<i>Provisions to Apply on Issue of Redeemable Preference Shares</i>	
17.	<p>On the issue of redeemable preference shares under these Articles, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to the applicable provisions of the Act, 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 Security Premium Account, before the Shares are redeemed;</p> <p>(d) Where any such shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in</p>	Applicability of Provisions on Redemption of Preference Shares

	<p>the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p> <p>The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>	
	<i>Debentures</i>	
18.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Issuance of Debentures
	<i>Issue of Sweat Equity Shares</i>	
19.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.</p>	Issue of Sweat Equity Shares
	<i>Share Based Employee Benefits</i>	
20.	<p>The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co – investment share plan and other forms of share based compensations to Employees including its Directors other than independent Directors and such other persons as the Rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.</p>	Share Based Employee Benefits
	<i>Lien</i>	
21.	<p>(i) The Company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p>	Company's Lien on Shares

	<p>(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>(iii) 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.</p>	
22.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen 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.</p>	Sale of Shares under Lien
23.	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) 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.</p>	Procedure for Sale under Lien
24.	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) 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.</p>	Application of Sale Proceeds of Shares in Lien
	<i>Calls on Shares</i>	
25.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>	Board of Directors may make Calls

	<p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>	
26.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Authority to make Calls
27.	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	Liability of Joint Holders
28.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	Calls to Carry Interest
29.	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	Sums Deemed to be Called
30.	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at the rate of twelve per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine.</p>	Payment in Anticipation of Calls may carry Interest

	The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.	
	<i>Transfer of Shares</i>	
31.	<p>(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p>	Execution of the Instrument of Shares
32.	No transfer shall be made to a person of unsound mind or to a minor.	No Transfer to Minors
33.	<p>Subject to the provisions of Section 58 and any other applicable provisions of the Act and the Securities Contracts (Regulation) Act, 1956, the Shareholders Agreement, these Articles and any other law for the time being in force, the Directors may at their own, absolute and uncontrolled discretion, whether in pursuance of any power of Company under these Articles or otherwise, subject to the right to appeal conferred by Section 58, decline to register or acknowledge, any transfer of shares to a person of whom they shall not approve notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien.</p> <p>The Directors may decline to recognize any instrument of transfer unless:</p> <p>(i) the instrument of transfer is in the form as prescribed in Rules made under sub-Section (1) of Section 56;</p> <p>(ii) it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.</p> <p>(iii) the instrument of transfer is in respect of only one class of shares.</p> <p>If the Directors refuse to register a transfer of any shares, they shall, within a period of thirty days from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the Company, send to the transferor and the transferee notice of refusal, giving reasons for such refusal. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and</p>	Directors' Power to Decline Transfer of Shares

	<p>bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>A Company shall not register a transfer of partly paid shares, unless the Company has given a notice to the transferee and the transferee has given no objection to the transfer within two weeks from the date of receipt of notice.</p>	
34.	<p>Subject to these Articles, on giving not less than seven days' previous notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	Closure of Register of Members or Debenture Holder or other Security Holders.
35.	<p>Subject to these Articles, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice or referred to it in any book or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do thought it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	Company is not Liable for Disregard of Notice Prohibiting Registration of Transfer
36.	<p>The Investor is entitled to freely Transfer its Shares to any Person at its sole discretion without any restrictions except:</p> <p>(i) as required under applicable Law; and</p> <p>(ii) that the Investor shall not Transfer its shares to any Competitor without the prior written consent of the Obligated Parties, <i>provided</i> that the foregoing restriction shall not apply to a Transfer of the Investor Shares on the floor of the stock exchanges in cases where the identity of the purchaser is not known to the Investor.</p>	Transfer of Shares by the Investor
37.	<p>In the event Investor Transfers its Shares in a block trade or off market, then Investor shall ensure that the buyer executes a Deed of Adherence.</p>	Transfer of Shares by the Investor
38.	<p>Notwithstanding anything to the contrary contained in this Article or the Shareholders Agreement, the Company, the Investor and the Obligated Parties agree and acknowledge that other than the Identified Investor Right, all other rights of the Investor (and not the obligations) set out in the Shareholders Agreement and Charter Documents shall fall away immediately upon the Investor (together with its Affiliates), ceasing to hold in the aggregate, at least 60% (sixty</p>	Fall Away of Investor rights

	<p>percent) of the Investor Shares (held by the Investor along with its Affiliates, if any).</p> <p>In the event that the Investor (including the Investor's Affiliates) cease to hold any Shares in the Company, Investor's rights incorporated under these Articles shall fall away automatically and without requiring any specific actions by the shareholders or the Company.</p>	
39.	<p>It is hereby agreed and clarified that any Transfer of the Investor Shares to the Investor's Affiliates shall not be subject to any restriction set out in this Article or the Shareholders Agreement including but not limited to Article 38, except that the restriction set out at Article 36 shall continue to apply in such case in the manner contemplated thereunder. Such Transfer to an Investor Affiliate shall be subject to execution of a Deed of Adherence by such Affiliate, provided the Investor and its Affiliate shall act as a block for the purpose of these Articles and the Shareholders Agreement. Further, if such Affiliate ceases to be an Affiliate, such Affiliate shall immediately Transfer the Shares held by it to the Investor.</p> <p>It is expressly clarified that neither the Investor nor the Company shall have the right to terminate the Agency and Distributorship Agreement on and from the effective date thereunder, upon any decrease in the Investor's shareholding in the Company including in case of the decrease in the Investor's shareholding as set out in Article 38.</p>	<p>Transfer to Investor's Affiliates</p> <p>Decrease in Investor's shareholding and Agency and Distributorship Agreement</p>
40.	<p>None of the Obligated Parties shall directly or indirectly Transfer all or any of the Shares held by any of them without complying with the provisions of this Article and the Shareholders Agreement including the provisions set out at Article 43 (<i>Investor Put Option</i>) and Article 44 (<i>Investor Tag Along Right</i>) in the manner contemplated under Shareholders Agreement and Share Subscription Agreement, provided however that the Obligated Parties shall be entitled to Transfer their Shares freely such that the collective shareholding of the Obligated Parties does not, at any point of time, fall below 50% of the Share Capital of the Company. Any Transfer by any of the Obligated Parties in breach of the Articles or the Shareholders Agreement, including a breach of the provisions set out at Article 43 (<i>Investor Put Option</i>) or Article 44 (<i>Investor Tag Along Right</i>) shall be null and void <i>ab initio</i>, and shall not be binding on the Company; and in such case, the Company shall refuse to recognize any such purported Transfer of Shares in violation of the Shareholders Agreement or record or register any such Transfer of Shares.</p>	<p>Transfer of Shares by the Obligated Parties</p>
41.	<p>It is hereby agreed and clarified that any Transfer of Shares among the Obligated Parties, or by Obligated Parties to their Affiliates shall not be subject to any restriction set out in these Articles or under the Shareholders Agreement. Such Transfer to an Obligated Parties' Affiliate shall be subject to execution of a Deed of Adherence by such Affiliate, provided the Obligated Parties and the Affiliate shall act as a block for the purpose of these Articles and the Shareholders Agreement. Further, if such Affiliate ceases to be an Affiliate, such Affiliate shall immediately Transfer the Shares held by it to the Obligated Parties.</p>	<p>Transfer of Shares by Obligated Parties to Affiliates</p>
42.	<p>The Company, the Investor and the Obligated Parties agree that the</p>	

	Transfer restrictions in these Articles and the Shareholders Agreement shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity or any other person that can itself be sold in order to dispose of an interest in the Shares free of such restrictions.	
43.	<p>43.1 Notwithstanding any provisions to the contrary in the Shareholders Agreement or the Charter Documents, subject to applicable Law, except Article 41 (<i>Transfer of Shares by Obligated Parties to Affiliates</i>) and Article 38 (<i>Fall Away of Investor Rights</i>), but without prejudice to the rights of the Investor set out at Article 44 (<i>Investor Tag Along Right</i>), upon:</p> <ol style="list-style-type: none"> a. the occurrence of one or more Transfers of Shares by any of the Obligated Parties to any Person, or b. the occurrence of any dilutive event by the Company being any primary issuance of Shares by the Company to any Person(s), or c. the occurrence of any corporate restructuring of the Company, <p>resulting in the collective shareholding of the Obligated Parties falling below 50% of the Share Capital of the Company (each of (a), (b) and (c), an “Obligated Parties Transfer Trigger”), the Investor shall have the right, but not the obligation, to serve a written notice on the Obligated Parties within 15 (fifteen) Business Days of occurrence of events mentioned in these Articles 43.1 (a), (b) or (c), (collectively, the “Put Option Notice”), requiring the Obligated Parties and/or any Person nominated by the Obligated Parties (if acceptable to the Investor, acting reasonably), to purchase from the Investor, all (and not a part of) the Shares held by the Investor in one or more tranches, subject to Investor consent (“Put Option Securities”), in cash, for an amount and actions as agreed in the Shareholders Agreement.</p> <p>43.2 The Obligated Parties shall undertake all necessary actions and provide requisite co-operation for completion of the transfer of the Put Option Securities within the timeline contemplated in Article 43.1 subject to applicable Law. The Investor (and/or its Affiliates) shall provide customary title, capacity and due incorporation, authority related warranties and tax warranties pertaining to withholding tax and Section 281 of the Income Tax Act, 1961 along with corresponding indemnities (with customary limitations satisfactory to the Investor) for the Put Option Securities, to the Obligated Parties and/or a Person nominated by the Obligated Parties (if acceptable to the Investor, acting reasonably, as set out in Article 43.1).</p>	Investor Put Option
	<i>Investor Tag Along Right</i>	
44.	44.1 Notwithstanding any provisions to the contrary in the Shareholders Agreement or the Charter Documents, except Article 41 (<i>Transfer of Shares by Obligated Parties to Affiliates</i>), but without prejudice to the rights of the Investor set out at Article 43 (<i>Investor Put Option</i>), upon the occurrence of one or	Investor Tag Along Right

more Transfers of Shares by any of the Obligated Parties to any Person resulting in the collective shareholding of the Obligated Parties falling below 50% of the Share Capital of the Company, the Investor ("**Trigger Offeree**") shall have the right, but not the obligation, to sell all (and not a part of) the Shares held by the Investor, to the relevant Third Party ("**Tag Transferee**") at the same price per Share ("**Tag Along Price**") and on the same terms at which the Obligated Parties ("**Trigger Transferor**") proposes to Transfer the intended Shares held by the Obligated Parties ("**Trigger Shares**") to the Tag Transferee *provided* that the Trigger Offeree exercising its Investor Tag Along Right shall not be required to give any representations and warranties (other than customary title, capacity and due incorporation, authority related warranties and tax warranties pertaining to withholding tax and Section 281 of the Income Tax Act, 1961, along with corresponding indemnities (with customary limitations satisfactory to the Investor) limited to the Shares proposed to be transferred by the Trigger Offeree) ("**Investor Tag Along Right**").

44.2 If the Investor Tag Along Right is exercised in terms of this Article 44, the Trigger Transferor shall ensure that the Tag Transferee purchases all the Shares of the Trigger Offeree in accordance with the terms of this Article 44. In case of receipt of an offer by Trigger Transferor resulting in Obligated Parties Transfer Trigger, the Trigger Transferor shall first give a written notice of such proposed Transfer ("**Offer Notice**") to the Trigger Offeree within 15 days of receipt of such offer from a Third Party. The Offer Notice shall state: (i) the number of Trigger Shares proposed to be transferred by the Trigger Transferor (hereinafter referred to as the "**Tag Sale Shares**") and the number of Shares the Trigger Transferor owns at that time; (ii) the name and address of the Tag Transferee; (iii) the Tag Along Price, including the proposed amount (which must be offered in cash) and the key terms and conditions offered by such Tag Transferee for the acquisition of the Tag Sale Shares; (iv) the estimated date of consummation of the proposed Transfer of the Tag Sale Shares; and (v) an undertaking that no consideration, tangible or intangible (whether as non-compete fee or otherwise), is being provided, directly or indirectly to the Trigger Transferor that will not be reflected in the price paid to the Trigger Offeree on exercise of its Investor Tag Along Right hereunder. Such notice shall be accompanied by a true and complete copy of all available documents constituting the agreement between the Trigger Transferor and the proposed Tag Transferee regarding the proposed Transfer of Tag Sale Shares.

44.3 The Trigger Offeree shall respond to the Offer Notice by serving a written notice ("**Response Notice**") on the Trigger Transferor prior to the expiry of 7 days from the date of the Offer Notice ("**Tag Along Period**") requiring the Trigger Transferor to ensure that the Tag Transferee also purchases all Shares of the Trigger Offeree ("**Tag Securities**") at the Tag Along Price per Share and on the same terms as are mentioned in the Offer Notice. The

	<p>Response Notice shall be irrevocable and shall constitute a binding agreement by the Trigger Offeree to sell all Tag Securities on the terms and conditions set forth in the Offer Notice.</p> <p>44.4 The Trigger Transferor shall not be entitled to sell or Transfer any of the Tag Sale Shares if it exercises the Investor Tag Along Right, to any proposed Tag Transferee unless the proposed Tag Transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of these Articles.</p> <p>44.5 In the event the Trigger Offeree refuses to exercise Investor Tag Along Right or does not deliver a Response Notice to the Trigger Transferor prior to the expiry of the Tag Along Period, then, subject at all times to the rights of the Trigger Offeree (i.e. the Investor) under Article 43 (<i>Investor Put Option</i>), upon the expiry of the Tag Along Period, the Trigger Transferor shall be entitled to sell and transfer the Tag Sale Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice.</p> <p>44.6 If completion of the Transfer to the Tag Transferee does not take place (for reasons not attributable solely to Investor) within a period of 180 days of the expiry of the Tag Along Period (extended by such period as may be required to obtain any approval from a Governmental Authority), the Trigger Transferor's right to sell the Tag Sale Shares to such Third Party shall lapse and no transfer of Shares shall be permitted unless the Trigger Transferor complies with the provisions of Article 44 in respect of any new or revised transfer of securities.</p>	
	<i>Transmission of Shares</i>	
45.	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder and his legal heir or legal heirs or his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>(ii) Nothing in sub-Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Death of One or More Joint-Holders of Shares.
46.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, be registered himself as holder of the share.	Board may require Evidence of Transmission

47.	<p>(i) If the person so becoming entitled to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	Intimation / Notice to the Company to be Registered as Holder
48.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to be registered himself, if the notice is not complied with within ninety days; the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Transmission Clause
	<i>Forfeiture of Shares</i> —	
49.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	Notice of Forfeiture
50.	<p>The notice aforesaid shall—</p> <p>a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	Terms of Notice
51.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	Forfeiture on Default
52.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Dealing with Forfeited Shares

	(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
53.	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	Member still Liable to Pay Moneys Owning at the Time of Forfeiture and Interest
54.	<p>(i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	Evidence of Forfeiture
55.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Non - payment of Call
	<i>Alteration of Capital</i>	
56.	The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Share Capital
57.	<p>Subject to the provisions of Section 61, the Company may, by Ordinary Resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p>	Consolidation, Conversion, Sub-Division and Cancellation

	<p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	
58.	<p>Where shares are converted into stock,—</p> <p>a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	Rights of Stock-Holders
59.	<p>The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <p>a) its share capital;</p> <p>b) any capital redemption reserve account; or</p> <p>c) any share premium account.</p>	Reduction of Share Capital
	<i>Surrender of Shares</i>	
60.	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>	Surrender of Shares

	<i>Modification of Rights</i>	
61.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.</p>	Modification of Rights
	<i>Dematerialization of Securities</i>	
62.	<p>a) Definitions</p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a Company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialization of Securities</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.</p> <p>c) Options for Subscribers</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial</p>	<p>Definition</p> <p>Dematerialization of securities</p>

owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in Depositories to be in Fungible Form

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

e) Rights of Depositories and Beneficial Owners

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (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 securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of Documents

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

g) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of Securities Dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate

	<p>the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive Numbers of Securities held in a Depository</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial Owners</p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to Recognise the Rights of Registered Holders as also the Beneficial Owners in the Records of the Depository</p> <p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>	
	<i>Capitalisation of Profits</i>	
63.	<p>(i) The Company in General Meeting may, upon the recommendation of the Board, resolve—</p> <p>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 profit and loss account, or otherwise available for distribution; and</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-Article (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p>	Capitalisation of Profits and Reserves

	<p>(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-Article (ii) (A) and partly in that specified in sub-Article (ii) (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
64.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Capitalization of Profits</p> <p>Fractional Certificates</p>
	Buy-Back of Shares	
65.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-Back of Shares

	General Meetings	
66.	<p>All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.</p> <p>General meetings of the shareholders of the Company and meetings of the Board and committees shall be held as per the provisions of the Act and the Charter Documents.</p>	General Meetings
67.	<p>(i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.</p> <p>(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	Calling of Extraordinary General Meeting
68.	<p>(i) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>(ii) The Chairman, Managing Director or Secretary either severally or jointly may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>	Venue of Meeting
69.	<p>(i) The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>(ii) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>(iii) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>(iv) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p>	Meeting Called by Requisitionists
70.	A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic	Notice of Meeting

	<p>mode, provided that a General Meeting may be called after giving shorter notice, if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid - up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.</p>	
71.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.	Omission to Give Notice not to Invalidate a Resolution Passed
72.	<p>(a) No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a General Meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.</p> <p>(b) In the event the General Meeting involves any Investor Protective Matter, the presence of 1 (one) authorized representative of the Investor, at the beginning and throughout the General Meeting, shall be required to form quorum for such General Meeting, including at any adjourned General Meeting, unless dispensed off by the Investor in writing. It is expressly clarified that no decision in respect of any Investor Protective Matter shall be taken at any General Meeting, including at any adjourned meeting, except with the prior written consent of the Investor.</p>	Quorum at General Meeting
73.	If within half an hour from the time appointed for the meeting, a quorum is not present as per Article 72, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.	Adjournment of Meeting
74.	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Managing Director (MD) shall preside over the General Meeting of the Company.</p> <p>If the Chairman or MD is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take</p>	Chairman of General Meeting

	the chair, the members present shall elect one of themselves to be the Chairman.	
75.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, 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 subject to Article 77 (<i>Investor Protective Matters</i>).</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>	No Other Business to be Transacted at the Meeting
	Voting Rights	
76.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares</p> <ol style="list-style-type: none"> a) on a show of hands, every member present in person shall have one vote; and b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. <p>Each shareholder of the Company shall exercise their voting rights and other rights as a member of the Company in order (insofar as it is able to do so through the exercise of such rights) to procure that the Company complies with all of its obligations under the Shareholders Agreement and the Charter Documents of the Company and to give full effect to the terms of Shareholders Agreement and the Charter Documents of the Company and the rights and obligations of the Company, the Investor and the Obligated Parties as set out in Shareholders Agreement and the Charter Documents of the Company.</p>	Vote of Members
77.	<p>Investor Protective Matters</p> <ol style="list-style-type: none"> (a) Subject to the terms of the Shareholders Agreement, no action or decision relating to any of the matters enumerated in Schedule I (“Investor Protective Matters”), shall be taken by the Board (or by any committee thereof) or by the shareholders of the Company or by the management of the Company under any circumstances or otherwise unless the prior written consent of the Investor has been obtained for such action, inaction, decision or omission. (b) The Investor shall have the right to respond to a request for its consent in respect of any Investor Protective Matter within 15 days of the Investor having received such request in writing in accordance with the provisions of Section 12.7 (<i>Notices</i>) of the Shareholders Agreement. If the Investor does not respond within 	

	the aforesaid period, then the Investor shall be deemed to have rejected such request.	
78.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-voting
79.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Votes of Joint Members.
80.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.	Restriction on Voting
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Demand for Poll not to Prevent Transaction of Other Business
82.	No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	Payment of Calls or Other Sums are must in order to Vote
83.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Time for Objections to Votes
	Proxy	
84.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Deposit of Instrument of Appointment
85.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.	Form of Proxy
86.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under	Validity of Votes given by Proxy not

	<p>which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Withstanding Death of a Member.
	Board of Directors	
87.	<p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. However, the Company may appoint more than 15 Directors after passing a Special Resolution.</p> <p>* The Present Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Shri Mahendra Rikhavchand Shah (DIN: 00182746) 2. Shri Jatin Mahendra Shah (DIN: 00182683) 3. Smt. Pushpa Mahendra Shah (DIN: 00182754) 4. Shri Mukesh Shankerlal Chowdhary (DIN: 00025877) 5. Shri Hardik Shantilal Hundia (DIN: 02022246) 6. Shri Tarachand Roopchand Jain (DIN: 01248594) <p>(* Present Directors are Directors as on the date of Adoption of these Articles of Association of the Company i.e. on April 16, 2024)</p> <p>Each shareholder of the Company shall procure that any Director appointed by them from time to time shall (subject to their fiduciary duties to the Company under applicable Laws) exercise their voting rights and other powers and authorities in order (so far as it is able) to procure that the Company complies with all of its obligations under the Shareholders Agreement and the Charter Documents and to give full effect to the terms of Shareholders Agreement and the Charter Documents and the rights and obligations of the Company, the Investor and the Obligated Parties as set out in Shareholders Agreement and the Charter Documents.</p> <p>The Business and affairs of the Company shall be undertaken and managed under the direction, supervision and control of the Board which, subject to applicable Law, the terms of the Shareholders Agreement and the Charter Documents of the Company, may exercise all powers of the Company and undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the shareholders of the Company.</p>	Number of Directors
88.	<p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p>	Appointment of Managing Director

89.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualification Shares
90.	<p>(a) A Director may be entitled to receive and be paid out of the funds of the Company, a fee for each meeting of the Board of Directors or any Committee thereof, attended by him, as may be fixed by the Board of Directors, from time to time subject to the provisions of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution.</p> <p>The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any Committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Chairman / Managing Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board / committee meetings.</p> <p>(b) Subject to the provisions of the Act, the Directors may, with the sanction of a requisite resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>(c) Subject to the provisions of the Act, the Company in General Meeting may by requisite resolution sanction and pay to the Director in addition to the said fees set out in sub-Article (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided in such proportion as decided by the Board between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>(d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in sub-Article (a) of the Article.</p>	<p>Fees for Attending Board and Committee Meetings</p> <p>Travelling Expenses Incurred</p> <p>Remuneration to Directors</p> <p>Share in Profits</p> <p>Special Remuneration</p>

	<p>(e) The office of a Director shall become vacant in the events and under the circumstances provided in the Act.</p> <p>(f) The 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 Directors in the manner as set out in the Act.</p>	Disclosure of Directors' Interest
91.	<p>(a) Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Chairman of the Company will act as Chairman of the Board.</p> <p>(b) Subject to the provisions of the Act, the Chairman and Managing Director of the Company may be paid such remuneration for their services as Chairman and Managing Director respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>	Chairman of the Board
92.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office upto the date of ensuing Annual General Meeting as an Additional Director and can be appointed at the Annual General Meeting for a period as may be approved by the members.	Casual Vacancy
93.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this Article "the Original Director" during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>(c)</p> <p>(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or Clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent Directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and Clause 49 of Listing Agreement.</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the Act and Listing Agreement and shall not be liable to retire by rotation.</p> <p>(d) The Directors shall appoint at least one woman director as per the requirements of Section 149 of the Act.</p>	Alternate Director, Independent Director and Woman Director

94.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under these Articles.</p> <p>Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p>	Additional Director
95.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed.</p> <p>The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>	Debenture Director
96.	<p>(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any Bank or Financial Institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. Any Director so appointed is herein referred to as a “Nominee Director”.</p> <p>(b) The Nominee Director(s) so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed. The said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of Notices, Copies of the Minutes etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director(s) is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same</p>	Nominee Director

	<p>accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director(s) shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him / them to the Financial Institution appointing him / them as such Director(s).</p>	
	<i>Power of Attorney</i>	
97.	<p>The Board may at any time and from time to time Nominate / Appoint by Power of Attorney under the Seal of the Company, any person or persons to act as Attorney / Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the Power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favor of any Person, Individual, Corporate, Member, Firm, Director, Manager or Member of any Local Board, established as aforesaid or otherwise in favor of any Fluctuating Body of Persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the Protection or Convenience of person dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such Delegates or Attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.</p>	Power of Attorney
	<i>Proceedings of the Board</i>	
98.	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>	Meetings of Board
99.	<p>The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to.</p>	Meeting through Video Conferencing
100.	<p>(i) Save as otherwise expressly provided in the Act and Article 77 (<i>Investor Protective Matters</i>), questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) Subject to Article 77 (<i>Investor Protective Matters</i>), in case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	Majority to Prevail in Board Meetings, except for Investor Protective Matters

101.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.	Continuing Directors to act for the purpose of Increasing the Number of Directors
102.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of Powers by Board
103.	(i) A Committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committees
104.	(i) Subject to the provisions of the Act, Rules made thereunder and Listing Agreement, a Committee may meet and adjourn as it thinks fit. (ii) Subject to Article 77 (<i>Investor Protective Matters</i>), questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meeting of Various Committees
105.	Save as otherwise expressly provided in the Act and subject to Article 77 (<i>Investor Protective Matters</i>), a resolution in writing, signed by all or any one of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Signed Resolution by Director(s) Valid in Absence of Meeting
	<i>Managing and Whole-Time Directors</i>	
106.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more natural person to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company).	Powers to Appoint Managing / Whole-Time Directors

	(b) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors so appointed shall not be liable to retire by rotation unless otherwise decided by the Board. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director unless otherwise decided by the Board.	
107.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration to MD / WTD to be fixed by Board
108.	<p>(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director(s) or Whole-time Director(s) appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(d) The Managing Director(s) shall be entitled to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(e) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and</p>	<p>Powers and Duties of Managing Director or Whole-Time Director</p> <p>Delegation of Powers by Managing Director</p>

	contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	<i>Rotation of Directors</i>	
109.	At every Annual General Meeting, one-third of the Directors excluding Independent Directors shall retire by rotation in accordance with provisions of Section 152 of the Act. Provided that the Executive Directors shall not be subject to retire by rotation at any time unless otherwise decided by the Board.	Retirement and Rotation of Directors
110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.	Eligibility for Re-Election
111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.	Longest Serving Director to Retire
112.	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.	Vacancy of Director to be Filled
113.	Subject to the provisions of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in these Articles and may also determine in what rotation the increased or reduced number is to retire.	Increase or Reduce the Number of Directors
114.	Subject to provisions of the Act, the Company may by Ordinary Resolution, at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article,	Removal of Directors

	or to appoint somebody instead of the Director at the meeting at which he is removed.	
115.	Notice of candidature for office of Director and filing of consent shall be in accordance with the provisions of the Act.	Notice of Candidature
116.	The Company shall keep at its Registered Office or at a permitted place under the Act, a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act. The business of the Company shall be carried on by the Board of Directors.	Register required u/s 170 of the Act
117.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least four times in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meeting of the Board.	Frequency of Meetings
118.	<p>(a) Written notice as defined in sub-Article (cc) of Article 2 of these Articles, of every meeting of the Board shall be received by every Director.</p> <p>(b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted at such meeting, unless the same has been stated in full and sufficient detail in the said notice convening the meeting.</p> <p>Provided that with the unanimous consent of all the Directors present, any item of business not included in the agenda can be transacted at the meeting.</p>	Notice and Agenda of the Meeting
119.	<p>(a) Save as otherwise expressly provided in the Act and subject to Article 77 (<i>Investor Protective Matters</i>), a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>(b) Subject to Article 77 (<i>Investor Protective Matters</i>), in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>	Voting at the Board Meeting
120.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act.	Quorum for the Board Meeting
121.	(a) The Board may, from time to time, and at any time and in compliance with provisions of the Act and Listing Agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.	Constitution of Committees

	<p>(b) Subject to the provisions of Section 179 of the Act and subject to Article 77 (<i>Investor Protective Matters</i>), the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the Act and Listing Agreement.</p> <p>(c) Subject to Article 77 (<i>Investor Protective Matters</i>), the Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the Act and Listing Agreement.</p> <p>The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.</p> <p>(d) The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of two members, the quorum shall be two members.</p>	
122.	<p>(a) A Committee may meet and adjourn as it thinks proper.</p> <p>(b) Subject to Article 77 (<i>Investor Protective Matters</i>), questions arising at any meeting of a Committee shall be decided by a majority vote of the members of such committee present and entitled to vote thereat.</p>	Manner of Conducting Committee Meetings
123.	Save as otherwise expressly provided in the Act and Article 77 (<i>Investor Protective Matters</i>), a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.	Resolution by Circulation
	REGISTERS	
124.	The Company shall keep and maintain at its registered office all Statutory Registers namely, Register of Charges, Register of Members, Register of Debenture Holders, Register of any other Security Holders, the Register and Index of Beneficial Owners and Annual Return, Register of Loans, Guarantees, Security and Acquisitions, Register of Investments not held in its own name and Register of Contracts and	Maintenance of Statutory Register

	<p>Arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and Copies of Annual Return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and Rules. Provided that the Investor acting through its representatives, shall (subject to applicable Law) have the right, at its own cost, by providing a written notice of at least 7 (seven) days to request for, to visit and inspect the books and records of the Company within normal working hours. Subject to applicable Law, the Company shall, and the Obligated Parties shall cause the Company to provide all reasonable assistance as may be required to give effect to this Article 124.</p>	
125.	<p>The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a Foreign Register; and the Board of Directors may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to the keeping of any such Register.</p>	Keeping of Foreign Register
126.	<p>The Directors may enter into Contracts or Arrangements on behalf of the Company subject to the necessary Disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly Concerned or Interested in the Contract or Arrangements.</p>	Contracts or Agreement of behalf of the Company
127.	<p>All Related Party Transactions will be approved by the Board of Directors, and, if applicable, by the Shareholders in a General Meeting through Requisite Resolution, in accordance with the provisions of the Act, Rules framed thereunder and Listing Agreement.</p>	Approval of Related Party Transactions
128.	<p>Subject to the requirements under the applicable Laws and subsequent to public announcement by Company of such unpublished price sensitive information as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, as applicable, the Company shall furnish such information to the Investor as is provided under Section 4.4 of the Shareholders Agreement.</p>	Information Rights
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
129.	<p>Subject to the provisions of the Act,—</p> <p>(i) A Chief Executive Officer (CEO), Manager, Company Secretary (CS) or Chief Financial Officer (CFO) may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p>	Power to Appoint CEO, Manager, CS or CFO

	<i>The Seal</i>	
130.	The Board shall provide a Common Seal of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Common Seal shall be kept at the Registered Office of the Company or at a permitted place under the Act and committed to the custody of the Directors or Company Secretary.	Common Seal
131.	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 authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.	Usage of the Seal
	<i>Dividends and Reserve</i>	
132.	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Declaration of Final Dividend
133.	Subject to the provisions of the Act, the Board may from time to time pay to the members, if deemed appropriate by the Board, such interim dividends as appear to it to be justified by the profits of the Company.	Interim Dividend
134.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer of Profits to Reserves
135.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Dividends in Proportion to Amount Paid-up

	<p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
136.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be Deducted
137.	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by Cheque, Demand Draft, Pay Order or Warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such Instrument shall be made payable to the order of the person to whom it is sent.</p>	Dividends how Remitted / Remittance of Dividend
138.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Dividend to Joint Holders
139.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend
140.	No dividend shall bear interest against the Company.	No Interest on Dividends
	Accounts	
141.	<p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.</p> <p>(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>	Inspection of Books of Accounts
	Winding Up	

142.	<p>Subject to the provisions of the Act and Rules made thereunder and subject to Article 77 (<i>Investor Protective Matters</i>) —</p> <p>(i) 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 members, 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.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding Up
	<i>Ratification</i>	
143.	<p>Subject to Article 77 (<i>Investor Protective Matters</i>), in case, the Board takes any decisions, which fall outside the purview of these Articles but, are in the interest of the Company and have been taken in good faith and if such decisions are:</p> <p>(i) Essential for the fulfillment of the objects stated in the main objects clause of the memorandum;</p> <p>(ii) Incidental or consequential or reasonably within its permissible limits of business;</p> <p>(iii) Which the Company is authorized to do by the Company's Act, in course of its business.</p> <p>then, such an act / decision, if it is intra vires the Company but outside the authority of the Directors or is done in an irregular manner, shall be treated in conformity subject to ratification by members.</p> <p>In case, if such act / decision is beyond the Articles of Association, then the Company can alter its Articles subject to the approval of members.</p>	Ratification of Powers
	<i>Indemnity</i>	
144.	<p>Every Director, Officer or Agent of the Company for the time being shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings arising out of his position as a Director, Officer or Agent of the Company, whether civil or criminal, in which judgment is given in his favor or in which he</p>	Indemnity

	is acquitted or discharged or in connection with any application under the Act in which relief is granted to him by the court or the Tribunal.	
	Secrecy	
145.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.</p> <p>(b) Subject to the terms of this Articles no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	Secrecy Clause
146.	<p>Event Of Default</p> <p>An Event of Default by Investor, the Company or Obligated Parties shall be dealt with as per the provisions of the Shareholders Agreement.</p>	
	Variation in Terms of Contract or Objects in Prospectus	
147.	The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of Special Resolution, and in accordance with the provisions of the Act.	Variation in Terms of Contract or Objects in Prospectus
	General Power	
148.	Wherever in the Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then	General Power

	and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	
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SCHEDULE I

LIST OF INVESTOR PROTECTIVE MATTERS

1. Any amendment of the Charter Documents as in effect on the date of the Shareholders Agreement which adversely affects the Investor's rights under the Shareholders Agreement.
2. Undertaking or entering into a scheme of amalgamation, demerger or arrangement involving the Company under the Act or the setting up of any associate, subsidiary or joint venture by the Company with a Third Party, except where such corporate reorganisation (including undertaking or entering into a scheme of amalgamation, demerger or arrangement), or setting up of associate, subsidiary or joint venture of the Company is for the purposes of undertaking any new business, or hiving off the existing Business of the Company in respect of Products, other than the Relevant Products.
3. Delisting of the securities of the Company from any stock exchange where such securities are listed.
4. Selling, disposing or ceasing to conduct or carry on all or a portion of the existing Business of the Company in relation to the Relevant Products, or materially changing the nature or scope of the Business of the Company in relation to the Relevant Products.
5. Any action taken towards voluntary winding up or liquidation of the Company, or applying for the appointment of a liquidator or receiver by or of the Company, in relation to the assets of the Company.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sr. No.	Names, Address, Descriptions, Occupation and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description of the Witness
1.	Shri Mahendra Shah S/o. Rikhavchand Shah Hirani Haveli, Dharamnagar, Nr. Post Office, Sabarmati, Ahmedabad – 380005. Business Sd/-	100 (One Hundred)	Common Witness to all the Signatories Shri Ramesh Nagar S/o. Shree Manilal Nagar 15 th Augurst Bunglow, Opp. Old Police Chowky, L. G. Corner, Maninagar, Ahmedabad – 380008. Occupation Chartered Accountant Sd/-
2.	Shri Ramesh Shah S/o. Shri Rikhavchand Shah Hirani Haveli, Dharamnagar, Nr. Post Office, Sabarmati, Ahmedabad – 380005. Business Sd/-	100 (One Hundred)	
3.	Mrs. Reshmiben Shah W/o. Shri Deepchand Shah Hirani Haveli, Dharamnagar, Nr. Post Office, Sabarmati, Ahmedabad – 380005. House Wife Sd/-	100 (One Hundred)	
4.	Mrs. Paniben Shah W/o. Shri Rikhavchand Shah Hirani Haveli, Dharamnagar, Nr. Post Office, Sabarmati, Ahmedabad – 380005. House Wife Sd/-	100 (One Hundred)	
	Total	400 (Four Hundred)	

Place: Ahmedabad

Dated this 1st Day of April, 1992