

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
V.I.P. INDUSTRIES LIMITED

Part A

These Articles are divided into Part A (comprising of Articles 1 to 120) and Part B (comprising of Articles 1 to 4). Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of PART B of these Articles shall override and prevail over the provisions of Part A of these Articles. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentences.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1.	(i)	The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as, if the same are expressly made applicable in these Articles or by the said Act.	Table F regulations not to apply
	(ii)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

Interpretation

2.	In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:		Interpretation
	(i)	"Act" means the Companies Act, 2013 and the Companies	"Act"

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	Act, 1956 (to the extent applicable) and the rules framed there under, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time;	
(ii)	“Articles” shall mean these Articles of Association of the Company as amended, modified and/or restated from time-to-time;	“Articles”
(iii)	"Board" or “Board of Directors” means the collective body of directors of the Company;	“Board” or “Board of Directors”
(iv)	“Company” means V.I.P. Industries Limited	“Company”
(v)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
(vi)	"Seal" means the common seal of the Company.	“Seal”
(vii)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.	
(viii)	Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the same meaning as in the Act or the Rules, as the case may be	

Share capital, Securities and variation of rights

3.	Subject to the provisions of the Act, Rules and these Articles the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to 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 control of Board
4.	Subject to the provisions of the Act, Rules and these Articles, the Board may issue and allot shares in the capital of the Company	Allotment of shares otherwise than for

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		in consideration of on payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	cash
5.	(i)	The Company shall be entitled to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of Share Capital and Securities
	a.	Equity share capital: <ul style="list-style-type: none"> i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and 	
	b.	Preference share capital	
	(ii)	Subject to the provisions of the Act and the Rules and other applicable laws, the Company shall have a right to issue any kinds of securities having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business.	
6.	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –	Issue of certificate
	a.	one certificate for all his shares without payment of any charges; or	
	b.	several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	

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	(ii)	Every certificate shall be issued under the Seal in accordance with the Act and the Rules and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	(iii)	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.	One certificate for shares held jointly
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share and the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.		Option to receive share certificate or hold shares with depository
8.	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.		Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.		Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10.	(i)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in	Power to pay commission in

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		connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.	connection with securities issued
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(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.	Mode of payment of commission
11.	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in " writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.	Variation of members' rights
	(ii)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.		Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such		Power to issue redeemable preference shares

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		terms and conditions and in such manner as determined by the Board in accordance with the Act and the Rules.	
14.	(i)	The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to	Further issue of share capital
	a.	Person(s) who, at the date of offer, is/are holder(s) of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	b.	employees under any scheme of employees' stock option; or	
	c.	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above	
	(ii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

Lien

15.	(i)	The Company shall have a first and paramount lien:	Company's lien on shares
	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	
	b.	on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	
	(ii)	The Company's lien, if any, on a share shall extend to all	Lien to extend to

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		dividends or interest payable, as the case may be, and bonuses declared from time-to-time by the Company in respect of such shares.	dividends, etc.
	(iii)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien	Waiver of lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made-		As to enforcing lien by sale
	a.	unless a sum in respect of which the lien exists is presently payable; or	
	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	

17.	(i)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(iii)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(iv)	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 with reference to the sale.	Purchaser not affected
18.	(i)	The proceeds of the sale shall be received by the Company	Application of

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		and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	proceeds of sale
	(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.	Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.		Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.		Provisions as to lien to apply mutatis mutandis to debentures, etc.

Call on Shares

21.	(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 being the amounts payable at fixed times as per the conditions of allotment thereof.	Board may make calls
	(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.	Notice of call
	(iii)	The Board may, from time-to-time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment

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	(iv)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.		The joint holders of a share shall be jointly and severally liable to any all calls in respect thereof.	Liability of joint holders of shares
24.	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the date of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest

25.	(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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(ii)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of none payment of sums
26.	The Board –		
	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	Payment in anticipation of calls may carry interest
	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 such rate as may be fixed by the	

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		Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would become presently payable by him.	
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time-to-time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.		Installments on shares to be duly paid
28.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.		Calls on shares of same class to be on uniform basis
29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.		Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.		Provisions as to calls to apply mutatis mutandis to debentures, etc.

Transfer of Shares

31.	(i)	For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and
	(ii)	The transferor shall be deemed to remain a holder of the	

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		share until the name of the transferee is entered in the register of members in respect thereof.	transferee
32.	The Board may, subject to the right of appeal conferred by the Act decline to register –		Board may refuse to register transfer
	(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	(b)	any transfer of shares on which the Company has a lien.	
33.	In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless -		Board may decline to recognize instrument of transfer
	(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	
	(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	(c)	the instrument of transfer is in respect of only one class of shares.	
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time-to-time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.		Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.		Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Transmission of Shares

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36.	(i)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(ii)	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
37.	(i)	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, elect, either –	Transmission Clause
	a.	to be registered himself as holder of the share; or	
	b.	to make such transfer of the share as the deceased or insolvent member could have made.	
	(ii)	The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(iii)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38.	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(iii)	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	Limitations applicable to notice

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	insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
39.	<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 elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Forfeiture of shares

41.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid, notice must be given
42.	The notice aforesaid shall:	Form of notice

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	(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	
	(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.	
43.	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.		In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time-to-time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.		Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure, to give such notice or make such entry as aforesaid.		Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.		Effect of forfeiture
47.	(i)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such	Forfeited shares may be sold, etc.

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		forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	
	(ii)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
	(ii)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

	(iii)	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.	Cesar of liability
49.	(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;	Certificate of forfeiture
	(ii)	the Company may receive the consideration, if any, given for any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to	Transfer of forfeited shares

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	whom the share is sold or disposed of;	
	(iii) The transferee shall thereupon be registered as the holder of the share; and	Transferee not affected
	(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, re-allotment or disposal of the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of Share Certificate in respect of forfeited Shares.
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share certificate or certificate or entitlement to any security from or by any member desirous of surrendering his shares or other securities on such terms as they think fit.	Surrender of share certificates and other entitlements
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures	Provisions as to forfeiture of

	of the Company.	shares to apply mutatis mutandis to debentures, etc.
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Alteration of Capital

55.	Subject to the provisions of the Act, the Company may by ordinary resolution:		Power to alter share capital.
	(a)	increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	
	(b)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
	(c)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(d)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(e)	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.	
56.	Where shares are converted into stock:		Shares may be converted into stock
	(a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time-to-time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the	Right of stockholders

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

	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57.	The Company may, by resolution as prescribed by the Act, reduce, in any manner and in accordance with the provisions of the Act and the Rules, -		Reduction of capital
	(a)	its share capital; and / or	
	(b)	any capital redemption reserve account; and / or	
	(c)	any securities premium account; and/ or	
	(d)	any other reserve in the nature of share capital.	

Joint Holders

58.	Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:		Liability of Joint holders
	(i)	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Severally as well as jointly

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	(ii)	On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders
	(iii)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one shareholder is sufficient
	(iv)	Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.	Delivery of certificate and giving of notice to first named holder
	(v)	(a) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
		(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	Executors or administrators as joint holders
	(vi)	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint	Provisions as to joint holders as to shares to apply

	names.	mutatis mutandis to debentures, etc.
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Capitalization of profits

59.	(i)	The Company may by ordinary resolution in general meeting, upon the recommendation of the Board, resolve-		Capitalization
		(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	
		(b)	that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards:		Utilisation
		(a)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
		(b)	paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
		(c)	partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).	Sum how applied
	(iii)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;		
	(iv)	The Board shall give effect to the resolution passed by the		

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		Company in pursuance of this Article.	
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60.	(i)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Powers of the Board for capitalization
	(a)	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
	(b)	generally, do all acts and things required to give effect thereto.	
	(ii)	The Board shall have power-	Board's power to issue fractional certificate / coupon etc.
	(a)	to make such provisions, by the issue of fractional certificate / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and	
	(b)	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, 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.	
	(iii)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members

Purchase/Buy back of Shares

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61.	(i)	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.	Purchase/ Buy-back of shares
	(ii)	Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.	

General Meetings

62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.		Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.		Powers of Board to call extraordinary general meeting

Proceedings at general meetings

64.	(i)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(ii)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(iii)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting

65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.		Chairperson of the meetings
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66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect any one of the directors present to be Chairperson of the meeting.		Directors to elect a Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.		Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.		Casting vote of Chairperson at general meeting
69.	(i)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(ii)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –	Certain matters not to be included in Minutes
		(a) is, or could reasonably be regarded, as defamatory of any person; or	
		(b) is irrelevant or immaterial to the proceedings; or	
		(c) is detrimental to the interests of the Company.	
	(iii)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any	Discretion of Chairperson in

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		matter in the minutes on the grounds specified in the aforesaid clause.	relation to Minutes
	(iv)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	(i)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		(a) be kept at the registered office of the Company; and	
		(b) be open to inspection of any member without charge, during the business hours on all working days.	
	(ii)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71.	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.		Powers to arrange security at meetings

Adjournment of meeting

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72.	(i)	The Chairperson may, suo motu, adjourn the meeting from time- to-time and from place to place.	Chairperson may adjourn the meeting
	(ii)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(iii)	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.	Notice of adjourned meeting
	(iv)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required

Voting rights

73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares –		Entitlement to vote on show of hands and on poll
	(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.	
74.	A member may exercise his vote at a meeting by electronic means or ballot or polling paper (as may be provided by the Company) in accordance with the Act and shall vote only once.		Voting at meeting
75.	(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.	Vote of joint holders
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76.	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		How members non compos mentis and minor

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	legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any of his guardians.	may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Proxy

81.	(i)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(ii)	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	Proxies when to be deposited

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	adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	
82.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
83.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal

Board of Directors

84.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
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85.	(i)	Executive Chairman or Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(ii)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
86.	(i)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(ii)	The remuneration payable to the directors, including	Remuneration to

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		any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.	require members' consent
	(iii)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -	Travelling and other expenses
	(a)	in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b)	in connection with the business of the Company.	

87.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88.	(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time-to-time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(ii)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89.	(i)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director

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	(ii)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(iii)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90.	(i)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(ii)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
91.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or subscription to the debentures issued by the Company or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or the debentures or any such financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.		Appointment of Nominee Director
92.	Any trust Deed for securing debenture, debenture stock may if so arranged provide for the appointment from time-to-time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock		Appointment of Debenture Directors

	from time-to-time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the 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, subject to the provision of the Act, 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 of the other provisions herein contained.	
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Powers of Board

93.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association, Act, Rules or otherwise authorized to exercise and do and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time-to-time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.		General Powers of the Company vested in Board
94.	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(ii)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(iii)	The quorum for a Board meeting shall be as provided in	Quorum for

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		the Act.	Board meetings
	(iv)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
95.	(i)	The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.	Minutes of proceedings of meetings
	(ii)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –	Certain matters not to be included in Minutes
	a	is, or could reasonably be regarded, as defamatory of any person; or	
	b	is irrelevant or immaterial to the proceedings; or	
	c	is detrimental to the interests of the Company.	
	(iii)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(iv)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
96.	(i)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(ii)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
97.	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.		Directors not to act when number falls below minimum

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98.	(i)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
99.	(i)	The Board may, subject to the provisions of the Act, form committees and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers
	(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.	Committee to conform to Board regulations
	(iii)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
100.	(i)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(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.	Who to preside at meetings of Committee
101.	(i)	A Committee may meet and adjourn as it thinks fit.	Committees to meet
	(ii)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(iii)	In case of an equality of votes, the Chairperson of the	Casting vote of

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		Committee shall have a second or casting vote.	Chairperson at Committee meeting
102.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.		Acts of Board or Committee valid notwithstanding defect of appointment
103.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority 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.		Passing of resolution by circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

104.	Subject to the provisions of the Act		Chief Executive Officer, etc.
	(i)	A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	
	(ii)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

Registers

105.	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 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 registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.	Statutory registers
106	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign Register

The Seal

107.	(i)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use Affixation of seal
	(ii)	The Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at least two directors duly authorised by the Board for this purpose and the	

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		secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence.	
	(iii)	On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.	

Dividends and Reserve

108.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends.
109.		Subject to the provisions of the Act, the Board may from time-to-time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
110.	(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 applied 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.	Dividends only to be paid out of profits
	(ii)	The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
111.	(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	Division of profits

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		paid according to the amounts of the shares.	
	(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(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.	Dividends to be apportioned
112.	(i)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(ii)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
113.	(i)	A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	

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	(iii)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
114.		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.	Receipt of one holder sufficient
115.		No dividend shall bear interest against the Company.	No interest on dividends

116.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
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Accounts

117.	(i)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(ii)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on Inspection by members

Winding-up

118.		Subject to the provisions of the Act and the Rules made there under -	Winding up of Company.
	(a)	If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company	

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

Indemnity and Insurance

119.	(i)	Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
	(ii)	Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is	

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		acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(iii)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance

Powers of the Company

120.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
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We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name of Subscriber	Address, Description and occupation of subscriber.	Number of Shares taken by each subscriber	Signature of Subscriber	Signature of witness with Address, Description and Occupation
Jal Sorabji Engineer Son of Sorabji Hiraji Engineer	Ashok Apartments Napean Sea Road, Bombay. Businessman	One Equity	Sd/- Jal Engineer	Sd/- J. R. Garat Solicitor Gagrat & Co., Solicitors All Chambers, Meadows Street, Fort, Bombay - 1. Son of Rustom Gagrat
I. H. Padamsee Son of Hussein C. Padamsee	Padamsee Apartments, Union Park, Pali Hill, Bandra. Businessman	One Equity	Sd/- I.H. Padamsee	Sd/- J. R. Gagrat Solicitor. Gagrat& Co., Solicitors All Chambers, Meadows Street. Fort, Bombay - 1. Son of Rustom Gagrat
		Two Equity		

Dated this 7th day of December, 1967

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1.1. PART-B

Part B of these Articles shall automatically come into effect as on the Effective Date (*as defined below*) without any further action by the Company or its shareholders, it being clarified that no part of Part B of these Articles shall have any effect whatsoever until the Effective Date (*as defined below*).

Notwithstanding anything to the contrary contained in Part A i.e. the preceding Articles 1 to Article 120, the provisions of PART B of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part A of these Articles and the provisions of Part B of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. Part B of these Articles shall automatically cease to apply in entirety when the Shareholders' Agreement is terminated as against all Parties.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

Unless otherwise defined or provided for herein, capitalized terms used in these Articles shall have the following meanings. Further, capitalized terms defined by inclusion in quotations and/or parentheses shall have the meanings so ascribed:

“**Affiliate**” means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and/or his Relatives. With respect to the Purchasers, in addition to those Persons identified in the foregoing paragraphs (a) and (b) (as applicable) “**Affiliate**” shall also be deemed to mean and include, any Person managing, or acting as investment adviser to, the investment funds that directly or indirectly Control such Purchaser, or a fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), any co-investment vehicle, special purpose or other vehicle or any subsidiary of any of the foregoing, which, in each case, is managed or advised by the fund manager of the Purchaser or its Affiliates, whether on the Execution Date or in the future and also includes such entities in which the Purchaser is a general partner. Provided that, for the purposes of this definition, a portfolio or investee company of the Purchaser or its Affiliates shall not be deemed to be an Affiliate of the Purchaser. Without limiting the generality of the foregoing, Affiliate in relation to a Purchaser includes any and all funds, corporations, companies, partnerships, joint venture or other entities under the same management as such Purchaser, or any fund or other vehicle in which any general partner of such Purchaser is a general partner, investment manager, sponsor, or advisor (either directly or through an investment manager of the respective funds, corporations, companies, partnerships, joint venture or other entities), or any general partner or limited partner of such Purchaser;

“**Applicable Law(s)**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes the procedures prescribed by the Stock Exchanges;

“**Board**” means the board of directors of the Company from time to time;

“**Business**” means the manufacture and/ or sale of:

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- (A) luggage of different kinds including the categories of hard luggage upright, soft luggage upright, backpacks, duffel bags, business cases, handbags and accessories, which categories (on the Execution Date) include the following brands: (i) Carlton, (ii) VIP, (iii) Skybags, (iv) Aristocrat, (v) Alpha, (vi) Alphas and (vii) Caprese, and/or
- (B) zips, trolleys, wheels or convertible-packs used in any of the products set forth in paragraph (A) above, and/or
- (C) the business of manufacturing any product covered in (A) or (B) as a contract manufacturer for other businesses;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in India for normal banking business;

“Charter Documents” means the memorandum and articles of association of the relevant party, as amended from time to time;

“Company Group” means the Company and its Subsidiaries (and “member” of the Company Group shall be construed accordingly);

“Control” (including the terms **“Controlled by”** or **“Controlling”** or **“under common Control with”**) shall have the meaning ascribed to the term under the SEBI Takeover Regulations;

“Control Notice” shall mean a notice in the format set forth in **Schedule 3** of the Shareholders’ Agreement;

“Depromoterization Eligibility Event” means that aggregate shareholding in the Company of all Seller Group Members and/ or of all their relatives and/ or their respective Affiliates falls below 8.25%;

“Director” means the director(s) of the Company appointed on the Board from time to time;

“DoA Date” means the date of execution of the deed of adherence by the Company in the format set out in **Schedule 4** of the Shareholders’ Agreement;

“Effective Date” means the earlier of (A) the date on which Tranche 1 Completion occurs within the meaning of that expression in the Purchaser SPA, or (B) the date on which the Purchasers serve a Control Notice;

“Encumbrance” means any encumbrance, charge (whether fixed or floating), claim, pledge, hypothecation, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), option, security interest, right of first refusal, restriction of any kind, or any adverse claim as to title or possession (including any restriction on voting, transfer (including non-disposal undertaking), receipt of income or exercise of any other attribute of ownership), any provisional, conditional or executory attachment and/or any other interest, and includes without limitation, in case of securities, any encumbrance as defined in Regulation 28(3) of SEBI Takeover Regulations;

“Equity Shares” means the equity shares of the Company having a face value of INR 2 (Rupees Two) each, and **“Equity Shares”** means all the Equity Shares, collectively;

“Equity Share Capital” means the total issued and fully paid up share capital of the Company on a Fully Diluted Basis;

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“Execution Date” means July 13, 2025, being the date of execution of the Shareholders’ Agreement;

“Financial Year” means the 12 (twelve) month period commencing on April 1 of a calendar year and ending on March 31 of the next calendar year;

“Fully Diluted Basis” means, on the relevant date, that the relevant calculation should be made in relation to the Equity Share Capital assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof but shall exclude changes to the relevant calculation on account of any increase of Equity Share Capital on account of the VIP Employees Stock Appreciation Plan, 2018;

“Government” or **“Governmental Authority(ies)”** or **“Government Official”** means any government, quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, department, local authority, municipality, district or other political subdivision or instrumentality thereof and shall include the SEBI and the Stock Exchanges;;

“Lock-In Period” means the period commencing from the Execution Date and ending on the last day of the eighteenth month from the Effective Date;

“Negotiated Trade” means a transfer of Equity Shares (whether consummated on the stock exchange or off it) in which the transferor is aware of the identity of the transferee or has otherwise pre-negotiated the terms of the transfer beforehand with such transferee or their advisors/ brokers, provided that a book-built block sale of shares in good faith which is managed by a SEBI-registered investment bank through which five or more institutions, of which no two are Affiliates of each other, bid for Equity Shares shall not be considered a Negotiated Trade merely because the investment bank is aware of their identities, provided that other than mutual funds and reputed institutional investors who are not private equity investors, no acquirer shall be allowed to bid in this process if it and/ or its Affiliates would hold more than 3% of the Equity Share Capital at the conclusion of such sale;

“Party” means, each of the parties to the Shareholders’ Agreement, i.e. individually, the Purchasers and the Seller Group and shall collectively be referred to as **“Parties”**.

“Permitted Pre-Sale” shall mean a sale of up to, but not more than, 63,90,886 (sixty three lakhs ninety thousand eight hundred and eighty six) Equity Shares by one or more Seller Group Members on the floor of any recognized stock exchange other than through a Negotiated Trade;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;

“Preferential Issue” means a preferential allotment of Securities or a qualified institutional placement of Securities or a follow-on public offering but shall exclude, for the avoidance of doubt, any issuance or conversion of ESOPs, rights issue, bonus issue, stock split or any other such corporate action;

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“Purchasers” means the persons listed in **Part A of Schedule 1** of the Shareholders’ Agreement;

“Purchaser SPA” means the share purchase agreement executed on July 13, 2025 entered into between the Purchasers and the Seller Group;

“Restricted Buyer” means:

- (i) any Person which, or an Affiliate of which, is engaged in, a business that is substantially the same as, or may reasonably be expected to compete with, any part of the Business; or
- (ii) any Person which, or an Affiliate of which, has publicly stated an intention to invest in or to commence a business that is substantially the same as, or may reasonably be expected to compete with, the Business;

“ROFO Offer Period” means:

- (i) 7 (seven) days of the delivery of the ROFO Notice, if the Selling Shareholder proposes to transfer the ROFO Securities to the Proposed Purchaser through a recognized stock exchange otherwise than through a Negotiated Trade; or
- (ii) 30 (thirty) days of the delivery of the ROFO Notice, if the Selling Shareholder proposes to transfer the ROFO Securities to the Proposed Purchaser through a Negotiated Trade;

“ROFO Premium Price” means:

- (i) 102% (one hundred and two per cent) of the ROFO Price, if the Selling Shareholder sells the ROFO Securities to the Proposed Purchaser on the floor of the exchange other than through a Negotiated Trade, or
- (ii) 110% (one hundred and ten per cent) of the ROFO Price, if the Selling Shareholder sells the ROFO Securities to the Proposed Purchaser through a Negotiated Trade.

“Representatives” means, in relation to a Party, its Affiliates, directors, officers, employees, agents, advisers, representatives, accountants and consultants of that Party and/or of its respective Affiliates;

“Relative” shall have the meaning as set forth in Section 2(77) of the Act;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“Securities” means the equity shares, and / or any options, warrants, convertible debentures, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

“Seller Group” means, collectively the persons listed in **Part B of Schedule 1** of the Shareholders’ Agreement and, individually the **“Seller Group Member”**;

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“**Shareholders**” means any Person holding the Securities in accordance with the Shareholders’ Agreement and these Articles;

“**Shareholders’ Agreement**” means the shareholders agreement executed on July 13, 2025, between the Purchasers and the Seller Group;

“**Stock Exchanges**” means, collectively, the BSE Limited and the National Stock Exchange of India Limited, and individually, any one of them;

“**Subsidiaries**” means, from time to time, the subsidiaries of the Company as defined under the Act;

“**Third Party**” means a Person who is not a Party to the Shareholders’ Agreement;

“**Tranche 1 Completion**” shall have the meaning ascribed to such term under the Purchaser SPA; and/or

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) means and includes to, directly or indirectly, transfer, sell, assign, hypothecate, pledge, place in trust (voting or otherwise), exchange, gift, lease or dispose of, any property, asset, right or privilege or any interest therein or thereto, whether by operation of Applicable Law or in any other way, whether or not voluntarily and whether directly or indirectly and whether for or without consideration (pursuant to the transfer of an economic, beneficial or other interest, the creation of a derivative security or otherwise).

2.2. Interpretation

2.2.1. In these Articles, unless the contrary intention appears:

- (a) any reference to a document in “**Agreed Form**” is to a document in a form agreed between the Seller Group and the Purchasers, and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties); and
- (b) the shareholding of the Seller Group provided in **Schedule 2** in the Shareholders’ Agreement shall be clubbed for the purpose of computing any shareholding under these Articles and each of the Seller Group shall act as one block for the purpose of these Articles.

3. MANAGEMENT OF THE COMPANY

3.1. On and from the Effective Date:

3.1.1. The Purchasers shall be entitled to nominate the majority of Directors at all times. All Directors will enter into an agreement in such form as the Board may prescribe from time to time.

3.1.2. Mr. Dilip G Piramal (but not his transferees, assignees, successors or heirs) may either (A) recommend to the Nomination and Remuneration Committee (“**NRC**”) of the Company eligible candidates for appointment of 1 (one) independent Director, or (B) nominate his wife or one of his lineal descendants for appointment as 1 (one) non-independent and non-executive Director. In case of (A), the NRC shall consider such individuals and may seek further candidates from Mr. Dilip G Piramal. 1 (one) independent Director shall be appointed from eligible candidates (if any) so recommended by Mr. Dilip G Piramal. This right is personal to Mr. Dilip G Piramal

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and shall not be capable of being transferred, assigned or transmitted to any other Person. Except for the candidates in respect of 1 (one) independent Director which may be recommended by Mr. Dilip G Piramal under this Article 3.1.2, Purchasers shall have the right to recommend eligible candidates to NRC for appointment of all other independent Director.

- 3.1.3. Without prejudice to the foregoing, on the Effective Date (or, if the Purchasers consent to this in writing, then at such time thereafter as the Purchasers may identify in writing) the Board shall be reconstituted to consist of (i) Directors nominated by the Purchasers on the Board, and (ii) a Director nominated/ recommended (as the case may be) pursuant to Article 3.1.2, provided that Mr. Dilip G Piramal may remain a director until Tranche 2 Completion. For the avoidance of doubt, Mr. Dilip G Piramal shall resign from chairpersonship of the Board on the Effective Date.
- 3.1.4. Purchasers shall also be entitled to nominate all directors at all times on the board of directors of the Subsidiaries.
- 3.2. All Parties shall exercise their voting rights to ensure that persons nominated or recommended for appointment by a Party under Article 3.1 are duly appointed as Directors and are maintained in office until such time as they resign or are removed by such respective Party.
- 3.3. **Voting Arrangement**
- 3.3.1. Each Seller Group Member agrees to attend every shareholders meeting and to vote all their voting rights in every shareholder meeting/ postal ballot/ e-voting and to exercise each vote, as directed by the Purchasers at or before such shareholders meeting, postal ballot or e-voting except for the 5 (five) items set out below, in relation to which 5 (five) items, the Seller Group Members shall be entitled to vote at their discretion:
- (i) a Preferential Issue at a pre-money valuation of the Company less than that at which Equity Shares are acquired under the Purchaser SPA, as adjusted for any stock split or bonus issue;
 - (ii) a rights issue which is consummated within 365 (three hundred and sixty five) days of the Tranche 1 Completion at a per Equity Share price of less than the per Equity Share price that the Purchasers pay under the Purchaser SPA in the Tranche 1 Completion, as adjusted for any stock split or bonus issue;
 - (iii) a voluntary liquidation of the Company;
 - (iv) commencing a line of business in the Company which is completely unconnected to the Business;
 - (v) a related party transaction of the Company involving either (A) the acquisition of, merger with, or any other combination with any company engaged in the business of manufacturing and retail of luggage where Purchasers holds 10% or more shareholding on fully diluted basis, or (B) a material related party transaction (within the meaning of that expression under the proviso to regulation 23(1) of the SEBI LODR Regulations as they exist on the Execution Date) with any Purchasers or a portfolio company of any of the Purchasers.
- 3.3.2. Any votes cast by any Seller Group Member in violation of Article 3.3 will be null and void and will not be counted as a valid vote.

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- 3.4. On and from the DoA Date, the Company agrees that it shall (and shall procure that the Subsidiaries shall) at all times conduct the business and affairs of the Company Group in accordance with these Articles.

4. TRANSFER OF SECURITIES

- 4.1. Any Transfer of any Securities which is in violation of the provisions of these Articles or of Applicable Laws shall be null and void *ab initio*. Save as set out in these Articles and the Shareholders' Agreement, there shall be no restrictions whatsoever on the Transfer of any Securities.

4.2. Transfer by Seller Group

- 4.2.1. Each restriction in this Article 4 is a separate obligation which applies without prejudice to each other restriction in Article 4.
- 4.2.2. No Seller Group Member, shall, directly or indirectly, create or permit any Encumbrance on any of their Securities. Any member of the Seller Group may Transfer a Security only by way of a full conveyance of all rights, title and interest therein to the extent permitted by these Articles.
- 4.2.3. No Seller Group Member, shall, directly or indirectly, transfer any of the Securities to any Restricted Buyers through a Negotiated Trade.
- 4.2.4. Members of the Seller Group shall not, and shall procure that their Affiliates, relatives or persons acting in concert with them shall not, directly or indirectly, transfer any Securities to any Person who, and/ or the persons in concert with whom, could reasonably be expected to make an open offer for Equity Shares, provided that nothing in this Article 4.2.4 shall apply to a transfer of Securities pursuant to Purchasers' exercise of its Drag Along Right under Article 4.5 (*Drag Along Right*).
- 4.2.5. Other than as permitted under clause 7.6 of the Purchaser SPA, during the Lock-In Period, no member of the Seller Group shall transfer any Security to any Person except at the greater of (X) the price that would represent a 20% (twenty per cent) internal rate of return (computed using Microsoft Excel) with reference to the Purchasers' cost of acquisition of Equity Shares under the Purchaser SPA, or (Y) 120% (one hundred and twenty per cent) of the Purchasers' cost of acquisition of Equity Shares under the Purchaser SPA. Provided that nothing in the preceding sentence shall apply to a Permitted Pre-Sale.
- 4.2.6. The maximum number of Equity Shares that all Seller Group Member(s) may transfer in the aggregate through one or more Negotiated Trades over the entire term of the Shareholders' Agreement is 71,00,985 (seventy one lakhs nine hundred and eighty five) Equity Shares.
- 4.2.7. Until the Tranche 2 Completion (*as defined under the Purchaser SPA*), no Seller Group Member shall
- (A) Transfer any Securities to any Person except pursuant to a Permitted Pre-Sale,
 - (B) directly or through representatives, engage in any discussions or negotiations with any Person, solicit interests/ quotes/ bids from any Person, or facilitate any due diligence exercise, or provide any information to any Person, enter into any term sheet or other agreement, in connection with a sale or issuance of any Securities, or

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- (C) otherwise undertake any transaction that would be incompatible with the transactions contemplated by the Transaction Documents or enter into any agreements or understanding in connection with any of the foregoing.

4.2.8. Once in each Financial Year, the Company to undertake such reasonable measures as the Parties may mutually agree in good faith to facilitate a sale of the Seller Group's Securities. These measures shall include access to information and management and inclusion in roadshows of the Company to the fullest extent legally permissible once in each Financial Year. Seller Group shall defray so much of the expenses incurred by the Company in connection with these activities as are reasonably attributable to the Seller Group.

4.3. **Tag Along Right of the Seller Group**

4.3.1. In the event, the Purchasers propose to sell (in one or more tranches), any of the Securities held by them to a Third Party through a Negotiated Trade ("**Third Party Purchaser**"), pursuant to which sale the Third Party Purchaser would be obliged to make a mandatory tender offer to the Company's public shareholders, such Purchaser shall give a written notice ("**Tag Sale Notice**") to each of the Seller Group Member at least 30 (Thirty) days before the proposed sale to the Third Party Purchaser.

4.3.2. The Tag Sale Notice shall state:

- (a) the number of Securities that the Purchasers and their Affiliates collectively own (on a Fully Diluted Basis) ("**Total Purchaser Securities**");
- (b) the number of Securities proposed to be sold by the Purchasers (the "**Tag Sale Shares**");
- (c) the full proposed consideration, amount and form of consideration for the Tag Sale Shares, and the consideration for each Tag Sale Share ("**Per Share Consideration**");
- (d) the manner and time of payment of the Per Share Consideration;
- (e) the estimated date of consummation of the sale to the Third Party Purchaser, and the name and details (including ownership details) of the Third Party Purchaser;
- (f) a confirmation that the Third Party Purchaser has been informed of the Tag-Along Right of the Seller Group under this Article 4.3;
- (g) a confirmation that no consideration, tangible or intangible, is being provided to any of the Purchasers and/or their Affiliates that is not reflected in the Per Share Consideration; and
- (h) the number of Securities that the Seller Group are entitled to sell along with the Tag Sale Shares which will be equal to total Securities held by Seller Group multiplied by the proportion of Tag Sale Shares to the Total Purchaser Securities.

4.3.3. In the event, the relevant Seller Group Member(s) elect(s) to exercise the Tag Along Right, the relevant Seller Group Member(s) (such Seller Group Member(s), "**Tagging Seller(s)**") shall deliver a written notice of such election to the Purchasers ("**Tag Along Response**") within a period of 30 (Thirty) days from the receipt of the Tag Sale Notice

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(“**Tag Offer Period**”) specifying the number of Securities which they wish to sell (“**Seller Tag Shares**”) which should not exceed the number of Securities specified in Tag Sale Notice as per Article 4.3.2(h). A Tag Along Response, once served, shall be irrevocable.

- 4.3.4. In case the aggregate number of Tag Sale Shares and Seller Tag Shares is more than the number of Securities which Third Party Purchaser is willing to purchase, then the Purchasers and the Tagging Seller(s) will sell Securities in a pro rata manner.
- 4.3.5. In the event, any Seller Group Member(s) exercise(s) the Tag Along Right in accordance with Article 4.3.3, the Purchasers shall cause the Third Party Purchaser to purchase from the Tagging Seller(s), all the Seller Tag Shares subject to Article 4.3.4, at the same Per Share Consideration and on the same terms as are mentioned in the Tag Sale Notice.
- 4.3.6. Upon exercise of the Tag Along Right, the Purchasers shall not be entitled to sell any of the Tag Sale Shares to the Third Party Purchaser unless the Third Party Purchaser simultaneously with the purchase of the Tag Sale Shares, purchases and pays for the Seller Tag Shares to the Tagging Seller(s). If the Tagging Seller(s) has duly exercised their Tag Along Right in accordance with Article 4.3.3 and the Third Party Purchaser fails to purchase the Seller Tag Shares or rejects the option to purchase the Seller Tag Shares, then the Purchasers shall not sell to the Third Party Purchaser, and if a sale is purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
- 4.3.7. The Tagging Seller(s) shall not be required to provide any representations and warranties in connection with the transfer, except for representations and warranties and associated indemnifications relating to (i) the absence of any Encumbrance on the Seller Tag Shares, (ii) title to the Seller Tag Shares, (iii) power, capacity and authority of the relevant Seller Group Member(s) to sell the Seller Tag Shares and (iv) the Seller Group Member's legal standing, corresponding in each case to those in the Purchaser SPA. The Tagging Seller(s) shall sign a share purchase agreement to provide such representations, warranties and indemnification to Third Party Purchaser.
- 4.3.8. The sale of the Tag Sale Shares and the Seller Tag Shares to the Third Party Purchaser shall take place simultaneously, at such time and place as mutually agreed between the Tagging Seller, Purchasers and the Third Party Purchaser but not later than 60 (Sixty) days from the expiry of the Tag Offer Period (such agreed date being “**Tag Closing Date**”), as automatically extended by the time required to obtain any governmental approval for such sale. The Third Party Purchaser shall deliver at such closing, payment in full of the price in respect of the relevant Seller Tag Shares and the Tag Sale Shares to the relevant Seller Group Member(s) and the Purchasers, respectively.
- 4.3.9. If closing of the sale and transfer to the Third Party Purchaser does not take place on or before expiry of the Tag Closing Date, the right of the Purchasers to sell the Tag Sale Shares shall lapse and the provisions of this Article 4.3 shall once again apply to the Tag Sale Shares.
- 4.3.10. If the relevant Seller Group Member(s) do not deliver a Tag Along Response to the Purchasers on or before the expiry of the Tag Offer Period, then the Purchasers shall be entitled to sell and transfer the Tag Sale Shares to the Third Party Purchaser mentioned in the Tag Sale Notice on the same terms and conditions and for the same consideration as is specified in the Tag Sale Notice, within a period of 30 (Thirty) days (as automatically extended by the time required to obtain any governmental approval for such sale) from the expiry of the Tag Offer Period, failing which the right of the

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Purchasers to sell any Tag Sale Shares shall lapse and the provisions of this Article 4.3 shall once again apply to any Tag Sale Shares.

4.4. **Right of First Offer**

- 4.4.1. Subject to Article 4.5 (*Drag Along Right*), any transfer of Securities (such Securities being “**ROFO Securities**”) by any Seller Group Member (“**Selling Shareholder**”) to any Person other than the Purchasers (a “**Proposed Purchaser**”) shall be subject to a right of first offer in favour of the Purchasers (in proportion) in the manner specified below (“**Right of First Offer**”).
- 4.4.2. The Selling Shareholder proposing to transfer any ROFO Securities shall provide a written notice (“**ROFO Notice**”) to the Purchasers, specifying: (a) the number of ROFO Securities that the Selling Shareholder proposes to transfer; (b) whether such ROFO Securities will be transferred to the Proposed Purchaser through a recognized stock exchange (other than through a Negotiated Trade) or through a Negotiated Trade.
- 4.4.3. Within the ROFO Offer Period, the Purchasers shall have a right but not the obligation to make an offer to the Selling Shareholder for acquiring up to all of the ROFO Securities by serving a written notice to the Selling Shareholder (the “**ROFO Offer Notice**”). The ROFO Offer Notice shall specify:
 - (a) the proposed sale price per ROFO Security (the “**ROFO Price**”);
 - (b) any other material terms and conditions of the proposed sale (the “**ROFO Terms**”), including the indemnification and the warranties required from the Selling Shareholder, such as, that the ROFO Securities are free and clear of any Encumbrance, and that the Selling Shareholder is the legal and beneficial owner of the ROFO Securities.
- 4.4.4. The Purchasers shall be entitled to make an offer for acquiring less than all of the ROFO Securities set out in the ROFO Notice (“**Reduced ROFO Securities**”) only in the event that the acquisition of all the ROFO Securities by the Purchasers and/or their Affiliates would trigger a mandatory tender offer under the SEBI Takeover Regulations. The Purchasers shall have the right to nominate one of them, their Affiliates, and/ or a Third Party (the “**ROFO Buyer**”) to purchase any of the ROFO Securities.
- 4.4.5. Within 7 (seven) days of the receipt of the ROFO Offer Notice (“**ROFO Acceptance Period**”), the Selling Shareholder shall, within the ROFO Acceptance Period, have the right, but not the obligation, to either: (a) accept the ROFO Offer Notice including the ROFO Price and ROFO Terms by written notice to the Purchasers (the “**ROFO Acceptance Notice**”); or (b) reject the ROFO Offer Notice (either expressly by written notice to the Purchasers, or by failing to deliver the ROFO Acceptance Notice within the ROFO Acceptance Period).
- 4.4.6. Within 30 (thirty) days from the date of the ROFO Acceptance Notice as automatically extended by the time required to obtain any governmental approval for such sale (“**ROFO Completion Period**”):
 - (a) the Selling Shareholder shall provide the indemnification and the warranties set forth in the ROFO Terms to the ROFO Buyer, in writing,
 - (b) the ROFO Buyer shall pay the entire consideration in relation to the ROFO Securities or the Reduced ROFO Securities, as the case may be, to the Selling Shareholder, and

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- (c) simultaneously with the receipt of such consideration, the Selling Shareholder shall transfer the ROFO Securities or the Reduced ROFO Securities, as the case may be, free of all Encumbrances, to the ROFO Buyer.
- 4.4.7. If: (a) the Purchasers reject the ROFO Notice; or (b) the Purchasers does not issue ROFO Offer Notice within the ROFO Offer Period, as the case may be, the Selling Shareholder shall be free to sell the ROFO Securities to any other Person (who shall, for the avoidance of doubt, not be a Restricted Buyer in the event of a Negotiated Trade), subject to Article 4.4.9.
- 4.4.8. If the Selling Shareholder rejects the ROFO Offer Notice, including by failing to deliver the ROFO Acceptance Notice within the ROFO Acceptance Period, then, the Selling Shareholder shall have the right to sell the ROFO Securities to the Proposed Purchaser (who shall, for the avoidance of doubt, not be a Restricted Buyer in the event of a Negotiated Trade), in one or more tranches, at a price that is not less than the ROFO Premium Price and on non-pricing terms no less favourable to the Proposed Purchaser than the ROFO Terms, within 60 days from the expiry of the date on which the Selling Shareholder rejects the ROFO Offer Notice or the expiry of the ROFO Acceptance Period, as automatically extended by the time required to obtain any governmental approval. In the event the Selling Shareholder contemplates selling the ROFO Securities to the Proposed Purchaser at a price below the ROFO Premium Price, sale of such ROFO Securities at a price below the ROFO Premium Price shall be subject to Article 4.4.10 (*Right of First Refusal*) below, it being clarified that sale of any ROFO Securities at a price equal to or above the ROFO Premium Price to the Proposed Purchaser shall not be subject to Article 4.4.10 (*Right of First Refusal*).
- 4.4.9. If completion and sale of such ROFO Securities to the Proposed Purchaser (i) pursuant to Article 4.4.7 or (ii) at a price equal to or above the ROFO Premium Price pursuant to Article 4.4.8, does not take place within 60 days from the expiry of the ROFO Offer Period or the earlier of the expiry of the date on which the Selling Shareholder rejects the ROFO Offer Notice or the expiry of the ROFO Acceptance Period, as the case may be, as automatically extended by the time required to obtain any governmental approval for such sale, the Selling Shareholder shall again be required to offer such ROFO Securities to Purchasers in accordance with this Article 4.4 (*Right of First Offer*).
- 4.4.10. *Right of First Refusal*:
 - (a) Prior to any sale of ROFO Securities by the Selling Shareholder to a Proposed Purchaser at a price below the ROFO Premium Price, the Selling Shareholder shall, by giving a written notice (“**ROFR Offer Notice**”), notify the Purchasers (“**Non-Transferring Shareholder**”) of: (i) the number of ROFO Securities proposed to be transferred by it (“**ROFR Securities**”); (ii) *bona fide* details of the price offered by the Proposed Purchaser for such ROFR Securities (“**ROFR Price**”); and (iii) a description of the terms and conditions on which the ROFR Securities are proposed to be sold to the Proposed Purchaser. The ROFR Offer Notice shall constitute a binding offer by the Selling Shareholder to the Purchaser for purchase of the ROFR Securities on terms set out in the ROFR Offer Notice.
 - (b) Within 7 (seven) Business Days from the date of receipt of the ROFR Offer Notice (“**ROFR Offer Period**”), the Non-Transferring Shareholder shall have the right but not an obligation, exercisable at its sole discretion, to exercise a right to purchase all (and not less than all) of the ROFR Securities (“**ROFR**”), exercisable by a written notice to the Selling Shareholder (“**ROFR Acceptance Notice**”), at a price per ROFR Security equal to the ROFR Price.

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- (c) Upon receipt of the ROFR Acceptance Notice, the Selling Shareholder shall be bound to consummate the sale and purchase of the ROFR Securities to the Non-Transferring Shareholder within 30 (thirty) days of receipt of the ROFR Acceptance Notice, as automatically extended by the time required to obtain any governmental approval for such sale.
- (d) In the event the Non-Transferring Shareholder does not deliver a ROFR Acceptance Notice in respect of the ROFR Securities after receipt of a ROFR Offer Notice from the Selling Shareholder within the ROFR Offer Period or rejects the ROFR Offer Notice, or after delivering the ROFR Acceptance Notice within the ROFR Offer Period, the Non-Transferring Shareholder does not consummate the sale and purchase of the ROFR Securities within 30 (thirty) days of the ROFR Acceptance Notice as automatically extended by the time required to obtain any governmental approval for such sale, the Selling Shareholder shall have the right to transfer the ROFR Securities to the Proposed Purchaser (who shall, for the avoidance of doubt, not be a Restricted Buyer) at a price not less than the ROFR Price and on terms no more favourable to the Proposed Purchaser than those as set out in the ROFR Offer Notice within a period of 60 (sixty) days following the expiry of the ROFR Offer Period, as automatically extended by the time required to obtain any governmental approval for such sale.

4.5. Drag Along Right

- 4.5.1. In addition to all other rights of the Purchasers under these Articles, in case of a transfer of all Securities (“**Drag Transfer Securities**”) held by Purchasers to any Person (other than their Affiliate) (“**Drag Purchaser**”), the Purchasers shall have a right but not the obligation (“**Drag Along Right**”), to require all Seller Group Members to transfer Securities computed in accordance with Article 4.5.2 (“**Drag Along Securities**”), to the Drag Purchaser (a “**Drag Sale**”), in the manner set out in this Article 4.5.
- 4.5.2. The Drag Along Right will extend up to such number of Securities of the Seller Group Members whose Drag Sale would constitute a Depromoterization Eligibility Event. Within this maximum number of Securities, the Purchasers shall determine the number of Securities to be sold under this Article 4.5 and those Securities shall be called the Drag Along Securities.
- 4.5.3. In the event of a Drag Sale, Purchasers shall deliver a written notice (“**Drag Along Notice**”) to the Seller Group/other Purchasers (“**Dragged Shareholders**”), setting out the following:
 - (a) the number of Drag Along Securities and identity of the Dragged Shareholder who is required to transfer such Drag Along Securities;
 - (b) the number of Drag Transfer Securities;
 - (c) the number of Drag Along Securities;
 - (d) the identity of the Drag Purchaser;
 - (e) the price at which the Drag Purchaser proposes to acquire the Drag Along Securities and the Drag Transfer Securities which shall not be less than the price that Purchasers will receive for the Drag Transfer Securities;
 - (f) date on which the Drag Sale is proposed to be consummated; and

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- (g) all other material terms and conditions of the proposed transfer, as available.
- 4.5.4. Upon the issuance of the Drag Along Notice as set out above, the relevant Dragged Shareholders shall be under an obligation to sell the Drag Along Securities to the Drag Purchaser for the consideration set out in the Drag Along Notice.
- 4.5.5. The Seller Group and all Purchasers shall take all necessary and desirable actions in connection with, and the Seller Group/Purchasers shall exercise all their rights and powers to procure, the consummation of the sale pursuant to the exercise of the Drag Along Right by Purchasers.
- 4.5.6. Subject to Article 4.5.8 below, the transfer of the Drag Transfer Securities and the Drag Along Securities shall occur at a time and place as Purchasers and the Drag Purchaser may agree (the "**Drag Along Closing**"). At the Drag Along Closing, all of the parties to the transaction shall provide and/or execute such additional documents as may be necessary or appropriate to effect the transfer of the Drag Transfer Securities and the Drag Along Securities to the Drag Purchaser.
- 4.5.7. The Drag Along Notice will lapse if the Drag Along Closing does not occur within 45 (forty-five) Business Days from the date on which the Drag Along Notice was delivered to the relevant Dragged Shareholder as automatically extended by the time required to obtain any governmental approval for such sale. For the avoidance of doubt, it is clarified that upon the lapse of any particular Drag Along Notice, Purchasers shall be entitled to serve further Drag Along Notices.
- 4.5.8. Purchasers and the Dragged Shareholders shall make commercially reasonable efforts to achieve a settlement of the Drag Along Closing through an on-market sale, provided that, if the aforementioned parties are unable to do so within 30 days of the date that Purchasers and the Drag Purchaser agree under Article 4.5.6, transfer of the Drag Along Securities may be achieved through an off-market sale.
- 4.6. To the extent any authorisation from any Governmental Authority is required to be obtained for any of the transactions contemplated herein, all Parties shall extend reasonable cooperation in procuring the same, including but not limited to executing any documents that may be required in connection herewith.
- 4.7. **Acquisitions and Indirect Transfers**
 - 4.7.1. Seller Group shall not, directly or indirectly, either by themselves or through any Affiliates or persons acting in concert with them acquire any Securities other than a direct acquisition in a fresh issuance of Securities from the Company.
 - 4.7.2. Seller Group shall ensure that any Seller Group Member, which is a body corporate (including a company), reflect the transfer restrictions of this Article 4 in their own Charter Documents in Agreed Form no later than at the first annual general meeting following Tranche 1 Completion and shall preserve such provisions thereafter.
- 4.8. Without prejudice to the other provisions of these Articles, a Purchaser shall not be liable for an open offer (if any) triggered by any acquisition of shares or voting rights by a member of the Seller Group, and Seller Group Member shall not be liable for an open offer (if any) triggered by any acquisition of shares or voting rights by a Purchaser.

5. TERM AND TERMINATION

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- 5.1. Part B of these Articles shall terminate on the occurrence of Depromoterization Eligibility Event, provided that notwithstanding such termination, Parties shall undertake any and all steps required under Applicable Law to reclassify all Seller Group Members as public shareholders of the Company as soon as reasonably practicable including by voting all their then Equity Shares in favour of the depromoterization to the extent they are eligible to vote on the necessary resolutions.

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