

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

V.I.P. INDUSTRIES LIMITED



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

In the office of the Registrar of Companies, Maharashtra
[Under the Companies Act, 1956 (1 of 1956)]

In the Matter of ARISTO PLAST LIMITED
I hereby certify that ARISTO PLAST LIMITED

which was originally incorporated on 27th day of January 1968 under the Companies Act, 1956 and under the name ARISTO PLAST LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. RD : 14 (21) 5/81 dated 10/6/1981, the name of the said company is this day changed to V. I. P. INDUSTRIES LIMITED, and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Bombay this SIXTEENTH day of JUNE 1981
(One thousand nine hundred and Eighty-One.)

THE SEAL OF
THE REGISTRAR
OF COMPANIES
MAHARASHTRA

Sd/-
(AMITAVA SEN)
Asstt. Registrar of Companies,
Maharashtra, Bombay.



Form I.R.

CERTIFICATE OF INCORPORATION

No. 13914 of 1967-68

I HEREBY CERTIFY THAT **ARISTO PLAST LIMITED**
IS THIS DAY OF INCORPORATED UNDER THE COMPANIES
ACT, 1956 (No. 1 of 1956) AND THAT THE COMPANY IS
LIMITED.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY-
SEVENTH DAY OF JANUARY ONE THOUSAND NINE HUNDRED
AND SIXTY EIGHT. (7TH MAGHA 1889 SAKA).

The Seal of
The Registrar
of Companies,
Maharashtra.

Sd/-

(R.R. Khar)
Registrar of Companies,
Maharashtra,
Bombay



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L25200MH1968PLC013914

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s V I P INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05-08-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Eighteenth day of September Two thousand twenty.

DS Ministry of
Corporate
Affairs 23

Indrajit AjmalBhai Vania

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

V I P INDUSTRIES LIMITED

5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai, Mumbai City,
Maharashtra, India, 400025



**MEMORANDUM OF ASSOCIATION
OF
V.I.P. INDUSTRIES LIMITED**

I.	The name of the Company is V.I.P. INDUSTRIES LIMITED.		
II.	The Registered Office of the Company will be situated within the State of Maharashtra.		
III.	*The Objects for which the Company is established are:		
	a.	THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION	
	1.	To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, marketing, retailing, trading, acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of:	
		(i)	Bags, hand bags, ladies bags, sports bags, travel bags, game bags, casual bags, shopping bags, sleeping bags, suit cases, brief cases, attaché cases, business cases, computer and tool cases trunks, vanity cases, travel accessories, articles of luggage made of plastics, textiles, leather and other materials, Belts, Caps, Helmets, Headwear, Wallets, face mask, surgical mask, face shield, gloves, umbrellas, Fragrances, Perfumes, Apparels, Garments, Sarees, Writing Instruments, Mobile Phones and related services and other personal convenience articles, devices and musical instruments, entertaining apparatus, sound equipments, personal protection kit, lifestyle accessories and render after sale services and service incidental thereto.
		(ii)	Watches, clocks, chronometers, horological instruments and other devices for measuring time, components, parts, dials, handstraps, bracelets, cases, crowns, jewels, crystals, micro meters, button cells, shock absorbers, lamps, appliances, and all types of precision tools, spares and components.

***Altered vide Special Resolution passed in the Annual General Meeting held on 5th August, 2020.**

			(iii)	Mechanical, electrical, electronic, pneumatic and other types of measuring instruments, including gauges, calipers, equipments, meters, apparatus, tools, spares, machineries, plants, bridges, scientific instruments of all kinds and varieties.
			(iv)	All types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, precious and semi-precious stones of all kinds.
			(v)	Sunglasses/ prescription glasses and frames, lens, hearing aids and related accessories and engage in business activities incidental thereto such as Eye checking, optometry, Contact lenses and other accessories and to import, export, deal in merchandise related to the above business in whatsoever manner and further engage in any segment of value addition either forward or backward in the eyewear business including prescription eyewear.
			(vi)	Products used in kitchen including appliances, storage shelves, kitchen utensils, chimneys, hobs, furniture and cabinets and render after sale services and services incidental thereto.
			(vii)	Products powered by solar energy including solar panels, solar powered home lighting systems, solar batteries, solar fans, solar torches, solar lights, solar lantern chargers, solar mobile, solar cookers, solar garden, solar cool caps, solar water heaters, solar signs, solar inverters, solar powered UPS, solar generators and render after sale services and services incidental thereto.
			(viii)	Product, components, sub-assemblies and assemblies catering to a wide variety of industry applications including but not limited to aerospace, solar, power, alternative energy, automotive, engineering, medical devices, oil & gas, electrical for both civilian as well as defense use.
			(ix)	Services related to process & product design, engineering design, CNC programming, CAD & CAM, testing inspection, calibration, non-destructive testing, supply chain, vendor management, quality management system, productive maintenance, plant layout & infrastructure planning, machine maintenance, machine servicing, spares management, aircraft maintenance repair and overhaul, ground handling.

		(x)	Design, manufacture and commissioning of automations solutions as well as machine building for a wide variety of industry applications including but not limited to aerospace, solar, power, alternative energy, automotive, engineering, medical devices, oil & gas, electrical for both civilian as well as defense use.
		2.	To design, develop and render content through educational workshops, conferences, theatre and entertainment shows through any media including via the internet, design, manufacture, market, sell, retail and deal as distributor, wholesaler and retailer of gadgets, entertainment products, toys, do it yourself kits, activity books, sports products, food and beverages and further engage in any segment of value addition either forward or backward in development, distribution and retail of such content.
		3.	To establish, start and promote factories and to set up plants, render consultancy services and engage in research and development activities and to maintain, render assistance and services of all and every kind or any description for designing, engineering, manufacturing, altering, improving, trading, importing and exporting of all types of items stated in Clause 1 and 2 above.
	b.	MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (a)	
		1.	To acquire by purchase, lease, concession, grant, license or otherwise, such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other movable and immovable property of any description as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company, howsoever, acquired, such workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water courses, hydraulic works.
		2.	To make, erect, assemble, maintain, construct, alter, take on hire, or lease, or otherwise acquire containers, packaging materials, machine, equipment, lifts, trolleys and other apparatus and conveniences which may seem calculated directly or indirectly to promote the business of the Company.
		3.	To promote, form, establish, or aid in the promotion, formation or establishment of or take over any company or companies/ bodies corporate

		association or associations engaged in any of the activities that the company is engaged in or for the purpose of acquiring or purchasing or taking over the entire undertaking of any other company/body corporate undertakings and to invest in companies/ bodies corporate and to co-ordinate the business of any companies / bodies corporate in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a company/ body corporate constituted or carrying on business in any part of the world.
	4.	To build, make, construct, equip, maintain, improve, alter, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, shops, warehouses, machinery, engines, roads, water courses, electric works and other works and conveniences which may be necessary, or convenient for the purpose of the Company or may seem calculated, directly or indirectly to advance the Company's interests and to contribute, subsidies, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
	5.	To purchase, acquire and undertake all or any part of the business, property and liabilities including employees on deputation or otherwise of any person or Company carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed or property suitable for the purpose of the Company.
	6.	To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes engineering, manufacturing and operating data, plans, layouts, and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
	7.	To accept payment for any property or rights sold, leased, hired out or otherwise disposed off or dealt with by the company, either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage

		debentures or debenture stocks, mortgage or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, dispose off or otherwise deal with shares, stocks, securities so acquired.
	8.	To act as agents of any other person's or any other Company in the interest of the Company, with or without remuneration.
	9.	To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
	10.	To acquire and undertake the whole or any part of the property and liabilities of any person, firm or company carrying on business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
	11.	To acquire, deal with or dispose of any kind of property, moveable or immoveable and rights and to manage, let, give on lease, mortgage, sell, under set, dispose off or otherwise turn to account all or any of the property or rights of the Company whether immoveable or moveable including all and every description of machinery apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable property, and assets of any kind of the Company or any part thereof.
	12.	To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on.
	13.	To enter into negotiations with foreign companies or other persons and acquire by grant, purchase, lease, license or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information know-how and expert advice.
	14.	To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company and if thought fit

			to distribute the same among the shareholders of this Company.
		15.	To pay for any properties rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
		16.	To promote any other company having similar objects for the purpose of acquiring all or any of the property and liabilities of this Company.
		17.	To procure the recognition of the company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world.
		18.	To lend money, property on mortgage of immoveable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company. Provided the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
		19.	To enter into any agreement with any Government or authority, municipal, local or otherwise or any person, corporate body, co-operative society or company that may seem conducive to any of the objects of the Company and to obtain from any such Government, authority, person, corporate body, co-operative society or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
		20.	To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
		21.	To carry out in any part of the world or all or any part of the Company's objects as principal, agent, insurer and trustee.
		22.	To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
		23.	To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment

			of money or loans or the fulfillment of any obligations or performance by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
		24.	To provide for the welfare of Directors or employees or ex-employees of the Company and the wives and families or the relatives, dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, institutions, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
		25.	To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
		26.	To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
		27.	To appoint trusts to hold securities on behalf of, and to protect the interests of the Company.
		28.	For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum or sums of moneys upon materials or other goods or any other things of the Company upon such terms and securities as the Company

		may deem expedient.
	29.	To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
	30.	To deal in stationery and equipments required for any of the activities or objects which the Company is authorised to carry on or pursue.
	31.	To establish a trust or trusts and/or appoint trustees thereof from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.
	32.	To establish and maintain branches and agencies at any place or places in India or other parts of the world for the conduct of the business of the Company.
	33.	To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of the debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures and debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to directions of the Reserve Bank of India.
	34.	To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances

		against ships, vessels, vehicles, air crafts or such other crafts or any moveable or immoveable property or rights, government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend money's on such terms, and with or without security, as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of contracts by any such persons.
	35.	To take part in the management, supervision or control of the business or operation of any company, having similar objects and for that purpose, to appoint and remunerate any directors, accountants, officers, technicians, consultants, experts or others.
	36.	To pay out of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.
	37.	To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
	38.	To lend and advance monies or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies and generally to give guarantees and indemnities.
	39.	Subject to the provision of the Companies Act, 2013, to place, reserve or distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on share or debentures issued at a premium by the Company and any money received in respect of forfeited shares.
	40.	To sell, improve, manage, develop, exchange, lease, mortgage, dispose off,

		turn to account or otherwise deal with all or any part of the property and rights of Company for the time being.
	41.	Subject to the provisions of the Companies Act, 2013 or any other enactments in force, to indemnify and keep indemnified officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of Company and for any loss, damage, or misfortune, whatsoever and which shall happen in the execution of duties of their office or made in relation thereto.
	42.	To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
	43.	To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property, any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
	44.	To enter into any contract, agreement, arrangement or other dealings in the nature of technical collaborations or otherwise for the efficient conduct of the company or any part thereof.
	45.	To send abroad skilled and/or un-skilled workers, technical and/or non-technical personnel and employees and agents of the company for the fulfillment of the above objects.
	46.	To enter into contracts, agreements, joint-ventures, collaborations and agreements with any person, firm, company or body corporate in India or abroad for the carrying out by such other person, firm, company or body corporate, on behalf of the Company any of the objects for which the Company is formed.
	47.	To let on hire purchase system, lease or to lend or otherwise dispose off any property belonging to the Company.
	48.	To sell, lease, mortgage or otherwise dispose off the property, assets or

			undertaking of the Company or any part thereof for such consideration as the shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
		49.	To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is authorised to carry on.
		50.	To pay for any rights or property acquired by the Company and to remunerate any person or company for the services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stocks, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
		51.	To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (Perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any other person or company of any obligation undertaken by the Company or any person or company as the case may be, subject to the provisions of the Companies Act, 2013 and the directives of the Reserve Bank of India.
		52.	To invest or deal with the surplus funds of the Company in such manner and upon such securities as shall from time to time be thought necessary and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund thereof.
		53.	To take or otherwise acquire and hold shares, debentures or securities of or in any other company having objects similar to those of this Company.
		54.	To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise for the benefit of

		employees or former employees.
	55.	To open current, cash-credit, overdraft or other bank account and operate the same and to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
	56.	To remunerate any person or company for services rendered or to be rendered in placing or assisting to place a guarantee the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or information or promotion of the Company or the acquisition of property by the Company, or the conduct of its business.
	57.	To aid peculiarly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
	58.	To establish, support, join or become a member of either directly or through nominees, any company, association, institution or fund for the promotion of exports or for the promotion of any other objects of national, general, industrial, commercial or particular interest or utility and for this purpose to enter into such commitments, undertakings, indemnities, guarantees, assurances, insurances or arrangements for the sharing or distribution of liabilities, assets or interest as may seem appropriate.
	59.	To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on business which the Company is authorised to carry on.
	60.	To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
	61.	To enter into any arrangement with any government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.

		62.	To apply for, promote and obtain any Act, charter, privilege concession, license, authorisations from any Government, State or Municipality, for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company or for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated, directly or indirectly to prejudice the company's interests.
		63.	To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any moveable or immoveable property of any description and any patents, trademarks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased acquired by or for the Company, by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise, dispose off or turn to account, the same at such time or times and in such manner and for such consideration as may be deemed or proper or expedient.
		64.	To make donations to such persons or institutions in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibition or any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences for the benefit of employees or ex-employees (including Directors) of the Company or its predecessors or the dependents of such persons or other benefit societies and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
		65.	To refer to or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or

		concerned and whether between the Company and the member or members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
	66.	To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or offices of the Company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, and make payments to or towards the insurance of any such person as aforesaid.
	67.	Subject to the provisions of the Companies Act, 2013, to distribute, among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
	68.	To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public.
	69.	To train or to pay for training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
	70.	To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from any liability and also to insure and to protect and indemnify any part or portion thereof either on mutual principles or otherwise.
	71.	To carry out in any part of the world all or any of the Company's objects as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporation, body, Municipality, province, state, or government or colony or dependency thereof.

		72.	To establish branches or appoint agents in or outside India for or in connection with any of the objects of the Company.
		73.	To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have an maintain and to discontinue such member of offices and agencies therein as may be convenient.
		74.	To procure the Company, or to recognise in any part of the world and to do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise with power to appoint trustees, personnel or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
		75.	To apply to promote, and obtain any Act of Parliament, charter, privilege, concession, license or authorisation of any Government, state or municipality professional order or license of any authority for enabling the Company to carry on or put into effect any of its objects or for extending any of the powers of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly or prejudice the interest of the Company.
		76.	To apply for, purchase or otherwise acquire any patents, brevets, invention, licenses, concessions and the like, conferring and exclusive or non-exclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop, grant licenses, in respect of, or otherwise turn to account the property, rights and information so acquired.
		77.	From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public charter (the support of which will, in the opinion of the Company, tend to increase its reputé or popularity among its employees, its customers, or the public).
		78.	To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in

		conjunctions with others and either by or through agents, sub-contractors, trustees or otherwise.
	79.	To purchase, charter, hire or otherwise acquire, sell, exchange or let either in India or in any country or otherwise deal with, steam or other ships, vessels or trawlers of any description with all equipment and furnishings and to establish, maintain and operate transport services of water and land in India or between India and other countries of the world for the conveyance of passengers, mails and freight and/or for any other purpose, live-stock, corn and other products, all merchandise and food articles of whatsoever nature or kind between such ports and places in any part of the world as may seem expedient, also to acquire or obtain any postal and/or other subsidy, and generally to establish, maintain and operate lines, or regular services of steamships or other vessels propelled by power or otherwise, on such trades, routes and services as may be allotted to the Company by any Government or authority and to construct, purchase, own, maintain, repair, re-fit, replace, restore, sell or dispose off engines, boilers, machinery, component parts, accessories and fittings required for ships, vessels, or trawlers of any description or kind.
	80.	To acquire, provide on lease or provide on hire basis all types of plants, equipment, machinery, vehicles, and real estates and any other moveable or immoveable properties for industrial, commercial or other use.
	81.	To land, clear and forward cargoes and goods and carry on business as Mukadams and Landing and Forwarding Contractors, Forwarding Agents, Warehousemen and bonded warehousemen.
	82.	To engage services of carriage proprietors, taxi cab, omnibus and other public or private conveyance proprietors, omnibus, carriage and motor car dealers and repairers and dealers in motor accessories of all kinds.
	83.	To engage services of carriers by sea, river, canal, road, railway, air and otherwise.
	84.	To purchase, take, give on lease or in exchange, obtain assignments or sub-demises of or otherwise acquire lands and/or buildings of any tenure or description and any estate or interest in and any rights connected with any such lands and/or buildings or any parts or portions thereof and any estate or interest in any rights connected with any such lands and/or buildings.

		85.	To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment addressing machines and other office equipment and leasing or lending such equipment for providing service of these machines to various clients.
		86.	To own ships, barges, dredgers, tugs, piers and landing stages, to act as ship brokers, ship manager, shipping agents, loading brokers, freight contractors, carriers by land and provide services such as water transport, haulage and general contractors, lightmen, railway and forwarding agents, store keepers, ships store merchants, warehousemen, wharfingers, and import ships and marine equipment of all description and to carry on the business of the Company and other ancillary businesses either as principals or as agents or on commission basis or otherwise.
		87.	To own, purchase, take in exchange, take on hire purchase, charter or hire or otherwise acquire steam and motor ships, vessels, including container vessels, trawlers, barges, drifters and tugs or any other type of vessel propelled or worked or any other type of vessel propelled or worked or capable of being propelled or worked by steam, electrify, oil gas or other motive power or power producing substances.
		88.	To purchase, hold, take on lease or exchange, hire or otherwise acquire any building or property and to develop and turn to account any land acquired by the Company and in particular construct buildings, shops, godowns, letting building on lease or building agreement and advancing money to and entering into contracts and arrangements of all kinds with builders and tenants India and/or elsewhere.
		89.	To maintain, repair, fit out, refit, improve, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose off any of the ships and vessels or any of the engines, tackles, gears, equipment, furniture and stores of the Company.
		90.	To engage services of advertising agencies for promoting its business and to engage services of forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges and to act as warehousemen, Wharf housemen and otherwise as carriers by land, air and water.
		91.	To undertake the custody of warehousing of merchandise, goods and

			materials and to provide cold storage and other special storage facility.
		92.	To act as exporters and importers, and deal in varieties of commodities.
		93.	To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds or as one of its objects, by giving donations, or otherwise, or in any other manner, and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.
		94.	To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people, in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or

			Authority or Central or State Government or any Institution or trust.
		95.	To appoint third parties to provide consultative and technical services relating to the business of the company or related business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical, business or financial collaboration with any other party or concern, for singular or mutual benefit of in-taking or out flowing of know-how, whether existing or newly developed techniques, including rights or special methods and trade secrets.
		96.	To act as commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 2013, managers, and transfer agents for any other company, firm, corporation or person.
		97.	To hire all kinds of office equipment and other equipment, appliances and vehicles of all types and descriptions in relation to the Company's business.
IV.	**The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.		
V.	*The Authorised Share Capital of the Company is Rs. 49,40,00,000 (Rupees Forty-Nine Crores Forty Lacs) divided into 24,65,00,000 (Twenty-FourCroresSixty-Five Lacs) Equity Shares of Rs. 2 (Rupees Two) each and 1,000 (One Thousand), 9% Redeemable Cumulative Preference Shares of Rs. 1,000 (Rupees One Thousand) each, all of which shares capital shall be capable of being increased or reduced in accordance with the Company's regulations and legislative provision for the time-being in force in that behalf, with power to divide the shares in the capital for the time being into equity share capital and preference share capital, to attach thereto respectively any preferential, qualified, deferred or special assets, or by the allotment of fully or partly paid shares, debentures, debenture stock, or securities of this or any other consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in the programme or rural development.		

***Authorised Share Capital increased pursuant to order dated 14th December, 2007 of the Hon'ble High Court of Judicature at Bombay.**

****Altered vide Special Resolution passed in the Annual General Meeting held on 5th August, 2020.**

We, the several persons whose names, addresses, descriptions are hereunto subscribed, are desirous of being formed into a company in accordance with and in pursuance of this Memorandum 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.

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"

	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

		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: 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.	

	(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

		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

		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

		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

		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

	(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	

		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	

		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

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

	insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
39.	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: 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.	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

	(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.

		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

	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

		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

	(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).	
	(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;		Sum how applied
	(iv)	The Board shall give effect to the resolution passed by the		

		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

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

		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

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

	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

	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

		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

	(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

		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

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

		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	

		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

		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.	

	(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	

		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	

		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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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:

- (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) Alpalite and (vii) Caprese, and/or
- (B) zips, trolleys, wheels or convo-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;

“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;

“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”**;

“**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

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.

- 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

- (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

(“**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

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

- (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.

- (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

- (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**

- 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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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

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 12 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 644 OF 2000

In the matter of the Companies
Act, 1956;

And

In the matter of Sections 391 and
394 of the Companies Act 1956;

AND

In the matter of Scheme of
Amalgamation of Cristobal
Investments Co. Ltd. and Pristine
Plast Industries Ltd. with V.I.P.
Industries Ltd.

Cristobal Investments Co. Ltd. a company)
incorporated under the Companies Act, 1956)
having its Registered Office at DGP House,)
88C, Old Prabhadevi Road,)
Mumbai 400 025.)..... Petitioners.

Coram : Dr. D.Y. Chandrachud J.

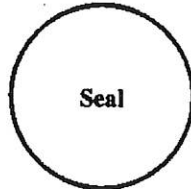
Date : 18th April 2001.

UPON the Petition of Cristobal Investments Company Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 5th day of January 2001 for Sanction of the Scheme of Amalgamation of Cristobal Investments Company Ltd., (hereinafter referred to as the "1st Transferor Company" or the "Petitioner Company") and Pristine Plast Industries Ltd., (hereinafter referred to as the "2nd Transferor Company") with V.I.P. Industries Limited (hereinafter referred to as "the Transferee Company") and for other consequential relief as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Kishore C. Gupte, Director of the Petitioner Company dated 5th day of January 2001 verifying the said Petition AND UPON READING the Affidavit of Mr. Suresh Tambe, clerk of M/s. Nanu Hormasjee & Co., Advocates for the Petitioner Company dated 21st day of February 2001 proving publication of Notice of the date of hearing of the Petition in the issue of "Free Press Journal" in English and "Navshakti" in Marathi both dated 1st day of February 2001 and

also proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator High Court, Bombay and also proving service of notice of hearing of the Petition upon the creditors of the 1st Transferor company pursuant to the Order dated 10th day of January 2001 AND UPON READING the Order dated 15th day of November, 2000 made by this Hon'ble Court in Company Application No. 644 of 2000 whereby the meetings of Equity Shareholders of the 1st Transferor Company for the purpose of approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the 1st and 2nd Transferor Companies with the Transferee Company was dispensed with in view of the consents given by the Shareholders of the 1st Transferor Company annexed as Exhibit 'H' to 'H2' to the Affidavit in Support of Company Application No. 644 of 2000 and averments made in paragraph 19 of the Affidavit in support of Company Application No. 644 of 2000 and convening and holding of the meetings of secured and unsecured creditors of the 1st Transferor Company was dispensed with in view of the averments made in paragraph 18 of the said Affidavit in Support of the said Company Application No. 644 of 2000 AND UPON READING the Official Liquidator's Report dated 7th day of March, 2001 wherein he has opined that the affairs of the 1st Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND UPON HEARING Mrs. L. V. Mankar Advocate instructed by M/s Nanu Hormasjee & Co., Advocates for the Petitioner Company and Shri M.M Goswami, Panel Counsel, for Regional Director, Department of Company Affairs, Maharashtra Mumbai who submits to the order of the Court and Shri B.L. Meena, Official Liquidator, High Court, Bombay, who also submits to the order of the Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in Support or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of Cristobal Investments Co. Ltd., the 1st Transferor Company and Pristine Plast Industries Ltd., the 2nd Transferor Company with V.I.P. Industries Ltd., the Transferee Company as set forth in Exhibit 'G' to the Petition and also in the Schedule hereto annexed AND THIS COURT DOTH HEREBY DECLARE the Scheme of Amalgamation to be binding on the 1st Transferor Company and the Transferee Company and its Shareholders and Creditors AND THIS COURT DOTH ORDER that with effect from 1st day of April, 2000 [hereinafter referred to as the "Appointed Date" all the assets of the Cristobal Investments Co. Ltd., the 1st Transferor Company including all the properties, moveable and immoveable assets, lease, licenses, rights, benefits, powers and authorities of every kind, nature and description whatsoever of the 1st Transferor Company more particularly described in the scheme of Amalgamation and, also in the schedule hereto shall without any further act or deed, be transferred to and vested in V.I.P. Industries

Ltd., the Transferee Company and the same shall, pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to and vested in V.I.P. Industries Limited, the Transferee Company so as to become the properties of the Transferee Company subject nevertheless to all charges affecting the same AND THIS COURT DOTH FURTHER ORDER THAT with effect from 1st day of April, 2000 all debts, liabilities, duties and obligations of the 1st Transferor Company shall without further act or deed be transferred to the Transferee Company and accordingly the same shall pursuant to the provisions of Section 394 of the Companies Act 1956 stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all proceedings, actions, Suits and Appeals if any, pending by or against the said 1st Transferor Company on the appointed date shall be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that upon the scheme becoming effective the 1st Transferor Company shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming effective Transferee Company shall issue at par and allot 1 (one) Equity Share of Rs. 10/- each credited as fully paid-up to the Shareholders of the 1st Transferor Company for every 1 (one) Equity Share of Rs. 10/- each held by them in the 1st Transferor Company and in respect of 1,45,000 Shares held by the Transferee Company in the 1st Transferor Company, no allotment of Shares shall be made and the same shall stand cancelled and no shares shall be issued to shareholders of 2nd Transferor Company as it is 100% subsidiary of the 1st Transferor Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days after the date of sealing of this Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for Registration and that on such certified copy of the Order being so delivered the 1st Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall place all the documents relating to the 1st Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the 1st Transferor Company and the Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1500/-

[Rupees One thousand and five hundred only] each to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator, High Court, Bombay towards the costs of the said Petition. WITNESS SHRI BISHESHWAR PRASAD SINGH, Chief Justice at Bombay aforesaid this 18TH day of April 2001.



By the Court

for Prothonotary & Senior Master

11th day of May 2001

ORDER sanctioning the Scheme of)
Amalgamation drawn on the Application of)
M/s. Nanu Hormasjee & Co., Advocates for)
Petitioner Company having their office at)
Fort Chambers, A-Wing, 1st Floor,)
Ambalal Doshi Marg, Fort, Mumbai - 400 023.)

SCHEDULE

SCHEME OF AMALGAMATION OF

(1) CRISTOBAL INVESTMENTS COMPANY LTD. and

(2) PRISTINE PLAST INDUSTRIES LTD.

with V.I.P. INDUSTRIES LTD.

A. DEFINITION:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

1. The 'transferor companies' means collectively (1) Cristobal Investments Co. Ltd. and (2) Pristine Plast Industries Ltd., companies which were originally incorporated under the provisions of the Companies Act 1956 (I of 1956) as Private Limited Companies. Cristobal Investments Co. Ltd. (CIL) was incorporated on 13th July 1984 as a Private Limited Company and thereafter, pursuant to provisions of Section 43A of Companies Act 1956 the Company became deemed public Company with effect from 17th May, 1995. Pristine Plast Industries Ltd. (PPIL) was incorporated on 02nd March 1982 as Amita Plast Industries Private Limited, and the name was changed to Pristine Plast Industries Private Limited on 17th October 1990. Thereafter, pursuant to provisions of Section 43A of the Companies Act, 1956, the Company became a deemed Public Company on 10th April 1994. PPIL is 100% subsidiary company of CIL. Both the transferor companies have their registered office at DGP House, 88-C, Old Prabhadevi Road, Mumbai 400 025.
2. The transferee company means V.I.P. Industries Limited, a Company incorporated on 27th January 1968 as Aristo Plast Private Limited and thereafter pursuant to provisions of Section 43 A of the Companies Act, 1956 the company became deemed public company w.e.f. 15th March, 1973. The name of the company was changed to V.I.P. Industries Limited on 16th June 1981. The transferee company has its registered office at 78 A, MIDC Estate, Satpur, Nashik 422007.
3. "The Act" means The Companies Act, 1956.
4. "The Appointed Date" means the 1st day of April 2000.
5. "Effective Date" means the date on which certified copies of the order/s of the High Court of Judicature at Bombay sanctioning the scheme under Section 391 and 394 of the Act are filed with the Registrar of Companies, Maharashtra, Mumbai, after obtaining or passing all the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereto.

6. "Scheme" means this Scheme of Amalgamation, in its present form or with any modifications, approved or imposed or directed by the High Court of Judicature at Bombay.

B. SHARE CAPITAL

1. The present Authorised, Issued, Subscribed and paid up capital of the Transferor Companies as on 31st March 2000 are as under -

1) **PPIL**

Authorised	Rs.
Divided into 4050 Equity shares of Rs. 10/- each and 950, 11% Redeemable Preference Shares of Rs. 10/- each	40,500 9,500
	<u>50,000</u>

Issued, Subscribed and Paid up.

Divided into 4050 Equity Shares of Rs. 10/- each fully paid.	40,500
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(All the shares are held by the Holding Company viz. Cristobal Investments Co. Ltd. and its nominees)

2) **CIL**

Authorised	Rs.
Divided into 600000 Equity shares of Rs. 10/-each.	60,00,000

Issued, Subscribed and Paid up.

Divided into 500000 Equity Shares of Rs. 10/- each fully paid.	50,00,000
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2. The present Authorised, Issued, Subscribed and paid up capital of the Transferee company, V.I.P. Industries Limited as on 31st March, 2000 is as under:

Authorised	Rs.
Divided into 2,00,00,000 Equity Shares of Rs. 10/- each.	20,00,00,000/-
1000 - 9% Redeemable Cumulative Preference Shares of Rs. 1000/- each	10,00,000/-
Total	<u>20,10,00,000/-</u>

Issued, Subscribed and Paid up.

Divided into 1,50,00,000 Equity Shares of Rs. 10/- each. 15,00,00,000/-

Of the above Equity Shares:

- a) 30,000 Equity Shares of Rs. 10/- each were allotted as fully paid-up shares to a contract for consideration other than cash, and
- b) 35,25,000 Equity Shares of Rs. 10/- each were allotted as fully paid-up Bonus Shares by way of capitalisation of reserves.

C. THE SCHEME :

1. The whole of the business of transferor companies including undertakings, all the rights, powers, authorities and all the immovable properties wherever situated and incapable of passing by physical delivery as also all other assets, fixed assets, tangible and intangible assets, capital work-in-progress, current assets (including stock in trade), Investments, powers, authorities, allotments, approvals and consents, licenses, registration, contracts, engagements, arrangement, rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the transferor companies, including but without being limited to all patent, trade names, trade marks, industrial rights of any nature whatsoever and other rights of any nature whatsoever including tenancy rights and leasehold rights and licenses including Export Licenses/ permissions in respect thereof, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership flats, quota rights, subsidies, concessions, approvals, authorisations, permits, the rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, electronic, computer link ups, Internet connections, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the transferor companies shall, without any further act or deed, be transferred to and vested in the transferee company with effect from the opening of the business as on 1st day of April 2000 (being the appointed date) and that the same be, pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 transferred and vested in the transferee company, subject nevertheless to all charges affecting the same.
2. With effect from the Appointed Date, all debts, liabilities, duties and obligations (hereinafter referred to as 'the said liabilities')

of the transferor companies shall, without any further act or deed also be transferred and/or deemed to be transferred to and vested in the transferee company, pursuant to Section 394 and other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the transferee company.

3. In respect of such of the assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery of the same shall be so transferred by the transferor companies and shall become the property of the transferee company thereon as an integral part of the transferee company. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of the transferor companies and the transferee company after the order of the High Court of Judicature at Bombay sanctioning this scheme is duly passed.
4. With effect from the appointed date and up to and including the Effective Date:
 - (a) The transferor companies shall carry on and be deemed to have carried on all their business and activities and shall be deemed to have held and stand possessed of all the properties and assets and liabilities referred to in Clauses C-1, 2 and 3 herein above for and on account of and in trust for the transferee company.
 - (b) All the profits or incomes accruing or arising to the transferor companies or expenditure or losses arising or incurred by the transferor companies shall, for all purposes, be treated and be deemed to be treated and accrue as the profits or incomes or expenditures or losses, as the case may be, of the transferee company.
5. The transferor companies hereby undertake with effect from the Appointed Date and up to and including the Effective Date to carry on the respective business with proper prudence and not (without the prior written consent of the transferee company) to alienate, charge or otherwise deal with or dispose off any of their assets or any part thereof (except in the ordinary course of business) nor to undertake any new business or a substantial expansion of their existing business.
6. Subject to other provisions of this Scheme all contracts, deeds, bonds, agreements, insurance policies and other instruments to which the transferor companies are a party, subsisting or operative immediately on or after the Effective Date, shall remain in full force and effect against or in favour of the transferee company as the case may be and may be enforced as fully and effectively as if instead of the transferor companies, the transferee company had been a party thereto.
7. All actions, suits and proceedings by or against the transferor companies pending at the appointed date and relating to the property, assets, debts, liabilities, duties and obligations referred

to in clauses C-1, 2 and 3 hereof shall be continued until the Effective Date at its costs and risks, and as and from the Effective Date shall be continued and enforced by or against the transferee company as the case may be.

8. The transfer of the said assets and the liabilities of the transferor companies under clauses C-1, 2 and 3 hereof to the transferee company and the continuance of all contracts or proceedings by or against the transferor companies under clauses C-6 and 7 hereof shall not affect any contracts or proceedings relating to the assets already concluded by the transferor companies on or after the Appointed Date to the intent that the transferee company accepts and adopts all acts, deeds, matters and things done and or executed by the transferor companies in regard thereto as having been done or executed on behalf of the transferee company.
9. The employees, if any, of the transferor companies shall become employees of the transferee company without interruption in service and on the basis of continuity of service and on terms and conditions not less favourable than those subsisting with reference to the transferor companies as on the Effective Date.
10. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the employees of the transferor companies is concerned, upon this Scheme becoming finally effective the transferee company shall stand substituted for the transferor companies for all purposes and intents whatsoever relating to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Schemes, Funds as per the terms provided in the respective Trust Deeds. It is the intent that all the rights, duties, powers and obligations of the transferor companies in relation to such Funds shall become those of the transferee company. It is clarified that the services of the employees of the transferor companies will be treated as having been continued for the purposes of the aforesaid Funds or provisions.
11. All contracts, deeds, bonds, agreements and other instruments to which the said transferor companies are a party shall be in full force and effect against or in favour of the transferee company and shall be endorsed as fully and effectually as if, instead of the said transferor companies, the transferee company has been a party thereto.
12. (a) The transferor companies shall be entitled to declare and pay dividend to its shareholders for any financial year or any period prior to the Effective Date. The transferor companies shall have the right to declare dividend after the Appointed Date subject, however, to the prior written approval of the Board of Directors of the transferee company.

- (b) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the transferor companies and the transferee company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors and approval of the shareholders of the respective Companies.
13. The Companies may make any change in its capital structure either by an increase (by issue of right shares, equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, or in any other manner with the consent of the Board of Directors of both the Companies and on such terms and conditions as they may decide and such change in capital structure will not in any way affect or change the exchange ratio.
 14. All amounts outstanding including loans, deposits, balances, or debenture holdings as between the transferor companies and the transferee company if any as on the Appointed Date shall stand automatically adjusted.
 15. The profits and losses of the transferor companies as from the 1st day of April 2000 shall belong to the transferee company and shall be treated as such for all purposes including declarations of dividends for the year ended 31st March 2000.
 16. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the undertaking of the Transferor companies in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme, and without any further application or deed, issue at par and allot 1 Equity Share of Rs. 10/- credited as fully paid up in the Capital of the Transferee Company to the shareholders of the Transferor companies whose names are recorded in the Register of Members, on a date to be fixed by the Board of Directors of the Transferee Company for every 1 Equity Share of the face value of Rs. 10/- held by the said shareholders in the Transferor companies. However, in respect of 1,45,000 shares held by V.I.P. Industries Ltd., the transferee company in CIL, the transferor company, no allotment of shares shall be made against them, in pursuance with the scheme and the same shall stand cancelled. Also, no shares shall be issued to shareholders of PPIL, as it is 100% subsidiary of CIL being one of the transferor company.
 17. Treatment of Reserves:

Items appearing as Reserves and Surplus in the books of the transferor companies as at the Appointed Date shall become the corresponding reserves of the transferee company.
 18. The transferee company (by its Directors) and the transferor

companies (by their Directors) may in their full and absolute discretion assent on behalf of all persons concerned to any modification or amendments of this Scheme or of any conditions which the Court and/or any other competent authority may deem fit to approve of or impose and solve all difficulties that may arise for carrying out the scheme and do all acts, deeds and things, necessary for putting the Scheme into effect. In the event that any conditions are imposed by any competent authority which the transferor companies find unacceptable for any reason whatsoever then the transferor or transferee company shall be entitled to withdraw from the scheme.

19. On this Scheme finally taking effect as aforesaid:

- (a) The transferor companies will not continue to function as independent companies and will be merged with the transferee company and the transferee company shall continue to function under the name of "V.I.P. INDUSTRIES LIMITED". All agreements entered into by the transferor companies with their respective Bankers, etc. shall continue to be in full force and effect and may be enforced as fully and effectively as instead of transferor companies, the transferee company had been a party thereto;
- (b) All business activities engaged in by the transferor companies shall be continued by the transferee company under its name and all the agreements entered into by the transferor companies with its Bankers, trade etc. shall continue to be in full force and effect and may be enforced by or against the transferee company.

20. The transferor companies to be dissolved after the effective date subject to an order being made by the High Court of Judicature at Bombay under Section 394 of the Act, the transferor companies shall be dissolved without winding up.

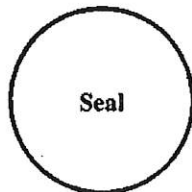
21. This Scheme is conditional upon and subject to:

- a) The approval of and agreement to the scheme by the requisite majorities of the member of the transferor companies and of the members of the transferee company.
- b) The sanction of the High Courts of Judicature at Bombay, being obtained under Sections 391 and 394 and other applicable provisions if any, of the Act by the transferor companies and the transferee company.
- c) Such other sanction and approval as may be required by law in respect of the Scheme being obtained.

22. This Scheme which comes into operation from the Appointed Date, shall not become effective until the last of the following dates, namely, (a) the date on which the last of the aforesaid

consents, approvals, permissions, resolutions, agreements necessary sanctions and orders shall be obtained and passed and (b) the date on which all necessary certified copies of the orders under Section 391 and 394 of the Act shall be duly filed with the Appropriate Registrars of Companies.

23. In the event or any of the said approvals or conditions enumerated in clause 22 are not being obtained or complied with on or before 31.03.2001 or with such further periods or period as may be agreed upon by and among the transferor companies and the transferee company (through their respective Board of Directors) the Scheme shall become null and void and in that event no right or liabilities whatsoever shall accrue to or be incurred inter se between the transferor companies and the transferee company.
24. In the event of the amalgamation not being approved by the High Court, all costs, charges and expenses of the transferor companies and the transferee company, in relation to or in connection with the negotiations leading to this Scheme and to the agreements between the parties hereto in respect thereto and of carrying out and completing the terms and provisions of this Scheme and the Agreements entered into by and between the parties hereto relating thereto and of incidental expenses incurred for the completion of the amalgamation and merger of the transferor companies and the transferee company in pursuance to this Scheme shall be borne and paid by the transferee company alone.



Certified to be a True Copy

This 14th day of May 2001

(For Prothonotary and Senior Master)

IN THE HIGH COURT OF JUDICATURE
AT BOMBAY

ORDINARY ORIGINAL CIVIL
JURISDICTION

COMPANY PETITION NO. 12 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 644 OF

In the matter of Section 391 and 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of
Cristobal Investments Co. Ltd. and Pristine
Plast Industries Ltd. with V.I.P. Industries Ltd.

Cristobal Investments Co. Ltd

..... Petitioners

ORDER SANCTIONING THE SCHEME OF
AMALGAMATION

Dated this 18th day of April, 2001

Filed this 11th day of May, 2001

M/s. Nanu Hormasjee & Co.
Advocates for Petitioners
Fort Chambers,
Hamam Street,
Fort, Mumbai - 400 023.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 13 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 645 OF 2000

In the matter of the Companies
Act. 1956;

And

In the matter of Section 391 and
394 of the Companies Act 1956:

And

In the matter of a Scheme of
Amalgamation of Cristobal
Investments Co. Ltd. and Pristine
Plast Industries Ltd. with V.I.P.
Industries Ltd.

Pristine Plast Industries Ltd., a Company)
incorporated under the Companies Act, 1956,)
having its Registered Office at DGP House,)
88C, Old Prabhadevi Road,)
Mumbai 400 025.)..... Petitioners.

Coram : Dr. D.Y. Chandrachud J.

Date : 18th April 2001.

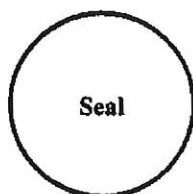
Upon the Petition of Pristine Plast Industries Ltd., the Petitioner Company abovenamed, presented to this Hon'ble Court on the 5th day of January 2001 for Sanction of the Scheme of Amalgamation of Cristobal Investments Company Ltd., (hereinafter referred to as the "1st Transferor Company") and Pristine Plast Industries Ltd., (hereinafter referred to as the "2nd Transferor Company" or the "Petitioner Company") with V.I.P. Industries Limited (hereinafter referred to as "the Transferee Company") and for other consequential relief as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Mahendra K. Arora, Director of the Petitioner Company, dated 5th day of January 2001 verifying the said Petition AND UPON READING the Affidavit of Mr. Suresh Tambe, clerk of M/s. Nanu Hormasjee & Co., Advocates for the Petitioner Company dated 21st day of February 2001 proving publication of Notice of the date of hearing of the Petition in the issue of "Free Press Journal" in English and "Navshakti" in Marathi both dated 1st day of February 2001 and also proving service of notice of

hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator High Court, Bombay and also proving despatch of notice of hearing of the Petition to the creditors of the 2nd Transferor Company pursuant to the Order dated 10th day of January 2001 AND UPON READING the Order dated 15th day of November 2000 made by this Hon'ble Court in Company Application No. 645 of 2000 whereby the meetings of Equity Shareholders of the 2nd Transferor Company for the purpose of approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the 1st and 2nd Transferor Companies with the Transferee Company was dispensed with in view of the consents given by the Shareholders annexed as Exhibit 'H' to 'H1' to the Affidavit in Support of Company Application No. 645 of 2000 and in view of the averments made in paragraph 20 of the said Affidavit in Support of the said Company Application No. 645 of 2000 and convening and holding of the meetings of the unsecured creditors of the 2nd Transferor Company was dispensed with in view of the averments made in paragraph 19 of the Affidavit in support of the company Application No. 645 of 2000 AND UPON READING the Official Liquidator's Report dated 7th day of March 2001 wherein he has opined that the affairs of the 2nd Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND UPON HEARING Mrs. L. V. Mankar Advocate instructed by M/s Nanu Hormasjee & Co., Advocates for the Petitioner Company and Shri M.M. Goswami, Panel Counsel, for Regional Director, Department of Company Affairs, Maharashtra Mumbai who submits to the order of the Court and Shri B.L. Meena, Official Liquidator, High Court, Bombay, who also submits to the order of the Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in Support or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of Cristobal Investments Co. Ltd., the 1st Transferor Company and Pristine Plast Industries Ltd., the 2nd Transferor Company with V.I.P. Industries Ltd., the Transferee Company as set forth in Exhibit 'G' to the Petition and also in the Schedule hereto annexed AND THIS COURT DOTH HEREBY DECLARE the Scheme of Amalgamation to be binding on the 2nd Transferor Company and the Transferee Company and its Shareholders and Creditors AND THIS COURT DOTH ORDER that with effect from 1st day of April, 2000 [hereinafter referred to as the "Appointed Date"] all the assets of the Pristine Plast Industries Ltd., the 2nd Transferor Company including all the properties, moveable and immoveable assets, lease, licenses, rights, benefits, powers and authorities of every kind, nature and description whatsoever of the 2nd Transferor Company more particularly described in the scheme of Amalgamation and also in the schedule hereto shall without any

further act or deed, be transferred to and vested in V.I.P. Industries Ltd., the Transferee Company and the same shall, pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to and vested in V.I.P. Industries Limited, the Transferee Company so as to become the properties of the Transferee Company subject nevertheless to all charges affecting the same AND THIS COURT DOTH FURTHER ORDER THAT with effect from 1st day of April, 2000 all debts, liabilities, duties and obligations of the 2nd Transferor Company shall without further act or deed be transferred to the Transferee Company and accordingly the same shall pursuant to the provisions of Section 394 of the Companies Act 1956 stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all proceedings, actions, Suits and Appeals if any, pending by or against the said 2nd Transferor Company on the appointed date shall be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that upon the scheme becoming effective the 2nd Transferor Company shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming effective the Transferee Company shall issue at par and allot 1 (one) Equity Share of Rs. 10/- each credited as fully paid-up to the Shareholders of the 1st Transferor Company for every 1 (one) Equity Share of Rs. 10/- each held by them in the 1st Transferor Company and in respect of 1,45,000 Shares held by the Transferee Company in the 1st Transferor Company, no allotment of Shares shall be made and the same shall stand cancelled and no Shares shall be allotted to the Shareholders of 2nd Transferor Company as it is a 100% subsidiary of the 1st Transferor Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days after the date of sealing of this Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for Registration and that on such certified copy of the Order being so delivered the 2nd Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall place all the documents relating to the 2nd Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the 2nd Transferor Company and the Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.

1500/- [Rupees One thousand five hundred only) each to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and the Official Liquidator, High Court, Bombay towards the costs of the said Petition. WITNESS SHRI BISHESHWAR PRASAD SINGH, Chief Justice at Bombay aforesaid this 18TH day of April 2001.

By the Court



for Prothonotary & Senior Master

This 11th day of May 2001

ORDER sanctioning the Scheme of)
Amalgamation drawn on the Application of)
M/s. Nanu Hormasjee & Co., Advocates for)
Petitioner Company having their office at)
Fort Chambers, A-Wing, 1st Floor,)
Ambalal Doshi Marg, Fort, Mumbai - 400 023.)

SCHEDULE

SCHEME OF AMALGAMATION OF (1) CRISTOBAL INVESTMENTS CO. LTD. and (2) PRISTINE PLAST INDUSTRIES LTD. with V.I.P. INDUSTRIES LTD.

A. DEFINITION:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

1. The 'transferor companies' means collectively (1) Cristobal Investments Co. Ltd. and (2) Pristine Plast Industries Ltd., companies which were originally incorporated under the provisions of the Companies Act 1956 (I of 1956) as Private Limited Companies. Cristobal Investments Co. Ltd. (CIL) was incorporated on 13th July 1984 as a Private Limited Company and thereafter, pursuant to provisions of Section 43A of Companies Act 1956 the Company became deemed public Company with effect from 17th May, 1995. Pristine Plast Industries Ltd. (PPIL) was incorporated on 02nd March 1982 as Amita Plast Industries Private Limited, and the name was changed to Pristine Plast Industries Private Limited on 17th October 1990. Thereafter, pursuant to provisions of Section 43A of the Companies Act, 1956, the Company became a deemed Public Company on 10th April 1994. PPIL is 100% subsidiary company of CIL. Both the transferor companies have their registered office at DGP House, 88-C, Old Prabhadevi Road, Mumbai 400 025.
2. The transferee company means V.I.P. Industries Limited, a Company incorporated on 27th January 1968 as Aristo Plast Private Limited and thereafter pursuant to provisions of Section 43 A of the Companies Act, 1956 the company became deemed public company w.e.f. 15th March, 1973. The name of the company was changed to V.I.P. Industries Limited on 16th June 1981. The transferee company has its registered office at 78 A, MIDC Estate, Satpur, Nashik 422007.
3. "The Act" means The Companies Act, 1956.
4. "The Appointed Date" means the 1st day of April 2000.
5. "Effective Date" means the date on which certified copies of the order/s of the High Court of Judicature at Bombay sanctioning the scheme under Section 391 and 394 of the Act are filed with the Registrar of Companies. Maharashtra, Mumbai, after obtaining or passing all the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereto.

6. "Scheme" means this Scheme of Amalgamation, in its present form or with any modifications, approved or imposed or directed by the High Court of Judicature at Bombay.

B. SHARE CAPITAL

1. The present Authorised, Issued, Subscribed and paid up capital of the Transferor Companies as on 31st March 2000 are as under -

1) PPIL

Authorised	Rs.
Divided into 4050 Equity shares of Rs. 10/- each and 950, 11% Redeemable Preference Shares of Rs. 10/- each	40,500
	9,500
	<u>50,000</u>

Issued, Subscribed and Paid up.

Divided into 4050 Equity Shares of Rs. 10/- each fully paid.	40,500
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(All the shares are held by the Holding Company viz. Cristobal Investments Co. Ltd. and its nominees)

2) CIL

Authorised	Rs.
Divided into 600000 Equity shares of Rs. 10/-each.	60,00,000

Issued, Subscribed and Paid up.

Divided into 500000 Equity Shares of Rs. 10/- each fully paid.	50,00,000
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2. The present Authorised, Issued, Subscribed and paid up capital of the Transferee company, V.I.P. Industries Limited as on 31st March, 2000 is as under:

Authorised	Rs.
Divided into 2,00,00,000 Equity Shares of Rs. 10/- each.	20,00,00,000/-
1000 - 9% Redeemable Cumulative Preference Shares of Rs. 1000/-each	10,00,000/-
Total	<u>20,10,00,000/-</u>

Issued, Subscribed and Paid up.