



An ISO 9001 & ISO 13485 Certified Company

Memorandum and Articles of Association of Tarsons Products Limited

TARSONS PRODUCTS LIMITED

CIN: L51109WB1983PLC036510

Martin Burn Business Park, Room No. 902, BP – 3,
Salt Lake Sector – V, West Bengal – 700 091

Tel: 033-35220300

info@tarsons.in; investor@tarsons.com

www.tarsons.com

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TARSONS PRODUCTS LIMITED

- I. The name of the Company is Tarsons Products Limited.
- II. The registered office of the Company will be situated in West Bengal.
- III. The objectives for which the Company is established are:
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION: -
 1. To carry on the business as manufacturers, exporters, importers, dealers and agents in:
 - a) Plastics of all kinds, resins, shellac, bitumen, pitch, wax, rubber, alkalies and other chemicals, industrial oil asbestos and articles made from them.
 - b) Laboratory wares of all and every description whether made from plastic, Glass or otherwise.
 - c) Electric and Electronic goods and components.
 - B. THE OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:
 1. To produce, manufacture, use, buy or other-wise acquire, sell, distribute, deal in and dispose of all articles, substances, produces, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
 2. To manufacture, assemble, hire, import, export buy sell, let on hire, alter, exchange, manipulate prepare for market and otherwise deal in or distribute all kinds of plants, machineries spare parts and accessories of any such machineries and plants, provisions and things necessary or convenient for the purpose of Company or required by the workmen engaged by the Company or any Person engaged in such operations and to erect, own, acquire, maintain, work and manage workshop and factory for the above purposes and for repair and maintenance of the machinery and plants of the Company.
 3. To manufacture, produce, raise, buy, sell, import, export, exchange, distribute and otherwise deal in raw materials of all kinds and every description for any of the above works and to establish, maintain and work centres for production of all or any of such raw material and substance.
 4. To enter into any other contract or arrangement or dealing for the more efficient conduct of the traffic or business of Company or any part thereof.
 5. To apply for, purchase or otherwise acquire any patents, trade names, trademarks, brevets d'invention, license concessions, protections rights, privileges, monopolies and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or in-directly to benefit the Company, and to use, exercise develop or grant licenses in respect of, or

otherwise turn to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments, test improvements of all inventions, patents and rights etc. which the Company may acquire or propose to acquire.

6. To acquire from any person, firm or body corporate or incorporate whether in India or elsewhere technical information, processes, knowhow, manufacturing and operating data's, plans lay out and blue prints useful for the design, erection and operation of plant required for the forgoing business or any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the forgoing and other matters and things, and to enter into collaboration agreements whether financial, technical or otherwise will be any such person firm or body corporate or others.
7. To purchase or otherwise acquire and take over by any method competent in law the whole or any part of the goodwill business undertaking, property, asset, and liabilities of any company, society, partnership or person and to conduct, develop and carry on or liquidate and wind up any such business and to purchase and take steps for acquisition of existing and new licenses in connection with any such business.
8. To establish or promote or concur in establishing or promoting any company or companies.
9. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted, so as directly or indirectly to benefit this, Company.
10. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
11. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or any other purpose which may directly or indirectly be calculated to benefit this, Company.
12. To enter into partnership or into any arrangement for sharing profits, union of interests, cartels co-operation, joint venture, reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts of or otherwise assist or subsidize any such company or person and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same and to give to any person or company special rights or privileges in connection with control over such Company.
13. To enter into arrangements with any Governments or authorities, supreme, municipal, local or otherwise or any person or company, that may seem conducive to the objects of the Company 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.

14. To vest any real or personal property rights or interest acquired or belonging to the Company in any person or company on behalf of or for benefit of the Company, and with or without any declared trust in favour of the Company.
15. To invest and deal with the moneys of the Company in such manner as may from time to time be determined and to vary such investments from time to time as may be thought fit.
16. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid-up shares of this Company with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, partly in one model and partly in another and generally on such terms as the Company may determine.
17. To sell, lease, surrender, hypothecate, mortgage, pledge, underlet, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights, or undertaking of the Company or any terms and conditions which may be considered expedient or desirable and 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 this Company, and to hold, deal with or dispose of any consideration so received.
18. To lend or advance money, either with or without security, to such persons and companies and upon such terms and conditions as the company may think fit.
19. To guarantee or become liable for the payment of money due and that may become due by any person, firm or company or for the performance of any obligation and severally to carry on and transact every kind of guarantee and indemnity business and to undertake and execute all kinds of trusts and obligations.
20. (a) Subject to the Provisions of the Act, to receive money on deposit in any shape on interest or otherwise and to borrow or take loan from individuals, firms, companies, corporations, financing houses, bank, government and semi-government institutions and to secure re-payment thereof in such manner as may be thought fit.
(b) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
21. To make, accept, hold, endorse, discount, execute, issue and otherwise deals in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, Warrants, debentures, securities and other negotiable or transferable instruments.
22. To establish and support or aid in the establishment and support of hospitals, schools, colleges associations, clubs, institution, provident funds and trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connection of such persons and to grant annuities, bonuses, pensions and allowances and to make payments towards insurance and

to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to Company or public or for any exhibition or for any general or use full objects or for any other purpose which the Directors may consider reasonable.

23. To undertake and execute, either gratuitously or otherwise, any trust the undertaking whereof may seem to the Company desirable.
24. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any research, exhibition, laboratories, training colleges and institutions but not intended for any political purposes or cause.
25. To adopt such means of making known the business and products of the Company as may seem expedient and in particular by advertising in the press, cinemas or other place of display by circulars, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To give to any officer, servants or employees of the Company or to the widow or child of any such person any share or interest in the profits of the Company's business or any branch thereof either in cash or shares fully or partly paid up or partly in one way and partly the other and for that purpose to enter into any suitable arrangements.
27. To send to foreign countries Directors, officers and employees of the Company or others calculated to promote the interest of the Company.
28. To pay all or any costs, charge, expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company or which the Company shall consider to be in nature of preliminary expenses including commission for underwriting, brokerage and printing expenses etc.
29. To appoint agents and constitute branches and agencies of the Company in India or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
30. To distribute amongst the members or any class or classes of the members of the Company in specie any asset or property of the Company but so that no distribution amounting to reduction in capital shall be made without the sanction, if any, for the time being required by law.
31. To improve, manage, develop, enfranchise, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
32. To procure the Company to be registered or recognised in any foreign place or country.
33. To do all or any of the above things in any part of the world as principals, agents, trustees, contractors or otherwise by or through agents, attorneys, brokers, contractors or otherwise and either alone or in conjunction with others.
34. To do all such other things as are incidental or as the Company think conducive to the attainment of the above objects or any of them.

35. To set up and operate research laboratories for conducting scientific research or subjects and problems connected with technical and commercial objects and devise, design and contract machinery, plant, moulds and tools for experimental and industrial use.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE: -

1. To establish, purchase, sell, take on lease, hire or otherwise acquire and work iron and steel works, rolling and re-rolling mills, machine tool rooms, smith shops, workshops, machine shops, iron and other metals, foundries, factories, mills, smelting works, hydro-electric works, engineering shops, fabrication works, gas works, refineries, forging works, plastic, polythene and PVC products factories, coke oven plants, seeds crushing, vegetable oil factories, chemical plants and works, solvent oil extraction plants, distilleries, safe deposit vaults, textile mills, cotton mills, jute mills. power loom and handloom factories, sizing and processing works, dyeing and bleaching works, cotton ginning and pressing factories, jute and other fiber presses, waste plants, cement factories, chemical factories, pharmaceutical and medical works, paint, pigments and varnish factories, paper and pulp mills, flour mills, rice, dal and oil mills, bakeries, forests, saw mills, veneer mills, board factories, toys factories, plywood factories, furniture and cabinet making factories, ship and vessel building factories, carriages and wagon factories, shellac and resin factories, pulverizing factories, chemical factory, heavy machine works, laboratories, mines, quarries, collieries., manganese, iron ore and other mines, tea and coffee estates, plantation, orchard, dairies, cold storages, ice factories, food beverage and preparations works, hydraulic works, tramways, ropeways and other industrial undertakings, factories, works and plants.
2. To purchase, take on lease, or otherwise acquire (either with or without surface) any mines, mining grounds, mining rights, grants, concessions and easements any lands and hereditaments or other property necessary or convenient for the advantageous possession and use of mines or works for the time being owned or worked by the Company or any interest therein respectively, and to explore work, exercise, develop, finance and turn to account the same, to win quarry, assay, smelt, calcine, refine, grind, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and generally to carry on the business of mining of all branches and for this purpose to buy, sell, manufacture and deal in minerals, metals, scraps, plants, machinery, implements, appliances, tools and other things capable of being used in connection with mining or metallurgical preparation or required by the workman and other employed by the Company.
3. To carry on the business of manufacturers of and dealers in chemical, pharmaceutical, medical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dye ware, paint and colour grinders, and makers of and dealers in proprietary articles of all kinds of electrical, photographic, surgical and scientific apparatus and materials.

4. To plant, grow, cultivate, product, refine, import, export, buy, sell, manufacture, blend, and in any way deal in tea, coffee, rubber, cocoa and other food beverages and preparation and to carry on business as planters and merchants, both wholesale and retail, sugar merchants, confectioners, refreshment room proprietors, refreshment contractors, farmers, dairymen, fruiterers, graziers, timber merchants and as lead rollers, printers, publishers, press-owners, tobacconists dealers, in foreign and colonial produce and ware of all kinds.
5. To carry on all or any of the business as are usually carried on by land companies and to irrigate, cultivate, improve and develop any lands and properties whether belonging to the company or not and to develop the resources thereof by clearing, draining, fencing, cultivating, planting, manning, farming, pasturing, letting or otherwise with power to advance money to other persons for any of the purposes aforesaid.
6. (i) To acquire by purchase, lease, exchange, hire or otherwise estates, lands, hereditaments, buildings, workshops; factories, easements, forests, orchards or other interest in real estate and to sell, let, lease, sub-lease, mortgage or otherwise dispose of any grant or rights over any real property belonging to the Company.
(ii) To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purpose.
7. To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, whether member of the Company or not, in the capacity of stewards or receivers or otherwise.
8. To carry on the business of hire purchase in which the company is authorised to carry on business.
9. To carry on all or any of the business of general carrier, ware - housemen, bonded carmen and common carmen, wharfingers, dock owners, charterers of vessels and any other business which can conveniently be carried on in connection with the above.
10. To carry on any other trade, business or employment, financial, commercial, trading, manufacturing, agency or otherwise, which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised, or otherwise directly or indirectly, calculated to enhance the value of, or render profitable, any of the Company's property, rights or business for the time being.
11. To export, import, buy, sell, barter, exchange, pledge, make advances upon and otherwise deal in jute goods and manufactures, gold, silver, bullion stock share debentures, bonds, mortgages, obligations, chemicals, articles, securities, seeds and mineral produce.
12. To acquire, underwrite, sub-underwrite, hold, purchase, sell make advances upon and otherwise deal either for ready or on forward transactions, in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (body corporate or undertaking) of whatever nature or wherever constituted, or carrying on business in shares,

stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities, issued and issued or guaranteed by any Government, Sovereign ruler, Commissioners, trust, Municipal, local or other authority or body of what-ever nature, whether in India or abroad and to carry on all kinds of investment business.

13. To carry on agency business and to take part in the organization, supervision, or control of the business or operations of any other company, associations, firm or person and to act as secretaries, agents, selling agents, buying agents, underwriters, brokers, trustees or other officers and agents of any such or other company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
14. To carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by general merchant, factors, brokers, capitalist, banks, financiers, money lenders, bankers, underwriters, guarantors, concessionaries, trustees and guarantee brokers.

And is hereby declared that the word "Company" in this clause except where used in reference to the Company only shall be deemed to include any firm, partnership or other body of persons whether incorporated and whether domiciled in the Union of India or elsewhere and whether existing or hereafter to be formed.

Provided that nothing contained in clause III shall be deemed to empower the Company to carry on the business of banking as defined by the Banking Companies Act, 1949.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- each with power to increase, reduce or modify the capital of the company and to divide or sub-divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of Association of the Company for the time being.

The Authorised Share Capital of the Company was increased to Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 20.09.1993.

The Authorised Share Capital of the Company was increased to Rs. 1,15,00,000 (Rupees One Crore Fifteen Lakhs Only) divided into 11,50,000 (Eleven Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide order dated 19/03/2014 of the Honourable High Court at Calcutta for amalgamation of G. R. Packsys Pvt Ltd with the Company.

The Authorised Share Capital of the Company was increased to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 10.05.2021.

The Authorised Share Capital of the Company was sub divided from ₹ 20,00,00,000 (Rupees Twenty Crore) consisting of 2,00,00,000 (Two Crore) equity shares of face value of ₹10/- each to ₹ 20,00,00,000 (Rupees Twenty Crore) consisting of 10, 00,00,000 (Ten Crore) equity shares of face value of ` 2/- each vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 16.06.2021.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Occupation, Description of Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation of the Witness
JYOTI SEHGAL W/o Shri Binod Kumar Sehgal 162/222, Lake Gardens, Calcutta- 700 045 Business	10 (Ten)	Witness for all: ASHOK KUMAR DUGGAR S/o Shri Ram Lal Duggar 507, Marshall House, 33/1, Netaji Subhas Road, Calcutta – 700001 Chartered Accountant
ATUL SEHGAL S/o Shri Jatinder Lal Sehgal 162/222, Lake Gardens, Calcutta- 700 045 Service	10 (Ten)	
SANJIVE SEHGAL S/o Shri Satish Kumar Sehgal 162/222, Lake Gardens, Calcutta- 700 045 Service	10 (Ten)	
	30 (Thirty)	

Place: Calcutta Dated the 24th day of May, 1983

¹ Amended on 10th Day of May, 2021

- *Adopted by the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 27.07.2018*
- *Adopted by the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 10.05.2021*
- *Adopted by the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 28.07.2021*

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TARSONS PRODUCTS LIMITED

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of equity shares of the Company on a recognized stock exchange pursuant to the initial public offering of the equity shares of the Company (“Offer”). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, Part B shall prevail subject to Applicable Law. However, on and from the date of listing and commencement of trading of the equity shares of the Company on the stock exchange(s) in India pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Tarsons Products Limited (the “Company”) held on 28th day of July, 2021.

These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

GENERAL

1. (i) In these Regulations: -
 - a) “**Articles**” means these articles of association of the Company or as altered from time to time;
 - b) “**Board**” means the board of directors of the Company at the relevant time.

- c) **“Control”** shall have the meaning ascribed to the term under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time;
- d) **“Company”** shall mean Tarsons Products Limited;
- e) **“Companies Act”** or **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section hereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
- f) **“Equity Shares”** or **“Equity Share”** means an equity share of the Company of face value of Rs. 2 (Rupees Two) each;
- g) **“Equity Shares Capital”** means the par value of all the Equity Shares issued by the Company;
- h) **“INR”** or **“Rupees”** or **“Rs.”** shall mean Indian rupees, being the lawful currency of India;
- i) **“Investor”** shall mean Clear Vision Investment Holdings Pte. Limited, a company organized and existing under the laws of Singapore with its principal place of business at 5 Shenton Way, #13-03 UIC Building, Singapore 068808;
- j) **“Person”** means any natural person, trust, firm, company, Governmental Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality);
- k) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- l) **“Securities”** shall mean shares in the Share Capital, whether equity or preference, and shall include other securities and instruments convertible into Equity Shares;
- m) **“Seal”** means the Common Seal of the Company;
- n) **“Share Capital”** shall mean the total issued and paid-up share capital of the Company;
- o) **“Transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and **“Transferred”**, **“Transferring”**, **“Transferor”**, **“Transferee”** and similar words have corresponding meanings;

- (ii) In these Articles, unless there is something in the subject or context inconsistent therewith:
- a) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
 - b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case maybe.
2. The Regulations contained in Table F of the first schedule to the Act or any statutory modification thereof shall apply to the Company, in so far, they are not repugnant to or inconsistent with any of the regulation contained hereinafter.

3. SHARE CAPITAL

- I. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- II. Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- III. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 or subject to the compliance with Section 53 of the Act, at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issue as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any Person or Persons without the approval of the Company in the General Meeting.
- IV. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- 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) Preferential Share Capital
- V. 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 one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within such other period as the conditions of issue shall provide –
- 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.
- VI. Every certificate shall be under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
- Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
- VII. 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. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
- VIII. 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 dematerialised 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 shares.
- IX. 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 or in case of sub-division or consolidation of Shares, 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 to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, Probates letters of administration or similar other documents. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf or any Statutory modification or re-enactment thereof, for the time being in force.

- X. The Company will not charge any fees exceeding those which may be agreed upon with the stock exchange:
 - a) For Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
 - b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading;
- XI. 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.
- XII.
 - a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.
- XIII.
 - a) 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, as prescribed by the Act.

- b) To every such separate meeting, the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*.
- XIV. 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.
- XV. 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 terms and conditions and in such manner as determined by the Board in accordance with the Act.
- XVI. a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then such Shares shall be offered in accordance with the Act and the Rules to.
- 1) Persons who, at the date of offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely
 - i. The offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (1) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;
 - iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

- 2) Employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or
 - 3) To any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in the Act and the rules thereunder:
 - i. If a special resolution to that effect is passed by the Company in general meeting, or
 - ii. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in-person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.
- b) The notice referred to in sub-clause (1) of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- c) Nothing in clause (iii) of sub-article (a) shall be deemed:
- 1) To extend the time within which the offer should be accepted; or
 - 2) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- d) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise) or to subscribe for shares in the Company;

Provided that the terms of issue of such debentures or the terms of such loans containing such option have

- 1) Either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by the Government in this behalf; and

In case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- e) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

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

- f) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- g) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- h) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

- i) 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.

XVII. Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

- a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

4. DEMATERIALIZATION OF SHARES

- i. Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
- ii. Notwithstanding anything contained in these articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
- iii. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
- iv. All shares held by a depository shall be dematerialized and shall be in a fungible form.

- v.
 - a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
 - b) Save as otherwise provided in 4(vi)(a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
 - c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
- vi. Notwithstanding anything in the Act or these articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- vii. Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- viii. Nothing contained in the Act or these articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- ix. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- x. The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

5. TRANSFER OF SHARES

- i. The Company shall Transfer Securities only in a dematerialized form.
- ii. The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- iii. The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee shall be in writing.

- iv. The transferor shall be deemed to remain a holder of the Security until the name of the transferee is entered in the Register of Members in respect thereof.
- v. The Company, the transferor and the transferee of the Securities shall comply with the requirements under the applicable laws.
- vi. The Board may, subject to the right of appeal conferred by the Act decline to register-
 - 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.

The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- vii. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
 - 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 if no such certificate is in existence, then the letter of allotment of the shares 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.
 - d) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

- viii. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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.

- ix. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

6. LIEN

- i. (a) The Company shall have a first and para mount lien-
 - 1) 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
 - 2) 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;
- ii. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case maybe, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- iv. The Company shall have a first and paramount lien upon all shares (not being a fully paid shares) registered in the name of the members and all dividends payable on such shares, subject to Section 123 of the Act and Regulations 9 to 12 of Table 'F' shall apply accordingly.
- v. Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- vi. 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 –

- 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.
 - vii.
 - a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - c) 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.
 - d) 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.
 - viii.
 - a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - b) There is due, if any, shall, subject to alike 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.
 - ix. 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.
 - x. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

7. CALL ON SHARES

- i.
 - a) The Board may, from time to time, make calls upon the members in respect of any money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that the Board shall not give

right or option to any other person except with the sanction of the Company in General Meeting.

Provided further that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

- b) 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.
 - c) 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.
 - d) A call may be revoked or postponed at the discretion of the Board.
- ii. 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 instalments.
 - iii. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 - iv.
 - a) 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 time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
 - v.
 - a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
 - vi. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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

- vii. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class

- viii. 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.
- ix. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof, he/she shall be liable to pay interest on the same from the day appointed for payment thereof to the time of actual payment at such rate as shall from time to time be fixed by Board of Directors but nothing in this Article renders it compulsory for the Board of Directors to demand or recover any interest from any such member.
- x. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, 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 beyond the sums actually called for; and 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 not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The directors may at any time repay the amount so advanced.
- xi. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- xii. Save as aforesaid, Regulations 13 to 18 of Table 'F' shall apply.

8. TRANSMISSION OF SHARES

- i. a) 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.

- b) Nothing in clause(1) 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.
- ii. a) 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 here in after provided, select, either-
 - (i) To be registered himself as holder of the share; or
 - (ii) To make such transfer of the share as the deceased or insolvent member could have made.
- b) 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.
- c) 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.
- iii. a) 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.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- iv. 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 anytime, give notice requiring any such person to elect either to be registered himself for 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.

- v. 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.

9. FORFEITURE OF SHARES

- i. If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- ii. The notice aforesaid shall:
 - a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of 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.
- iii. 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.
- iv.
 - a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- v.
 - a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - b) 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.
- vi.
 - a) 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;

- b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - c) The transferee shall thereupon be registered as the holder of the share; and
 - d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- vii. The provisions of these regulations 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.
- viii. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the (“**Unpaid Dividend Account**”).
- ix. Any money transferred to the “Unpaid Dividend Account” of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.
- x. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.
- xi. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- xii. Save as aforesaid, Regulations 28 to 34 of Table ‘F’ shall apply.

10. ALTERATION OF CAPITAL

- i. The Company may, with the approval of shareholders by ordinary resolution, from time to time, increase, consolidate, divide, sub-divide, cancel or reduce its Share Capital.

- ii. Subject to the provisions of the Act, the Company may, by ordinary resolution—
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

iii. Where shares are 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- 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 the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

iv. The Company may, by resolution as prescribed the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law –

- a) its share capital;

- b) any capital redemption reserve account;
 - c) any share premium account; or
 - d) any other reserve in the nature of share capital
- v. The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

11. CAPITALIZATION OF PROFITS

- i. a) The Company in general meeting may, upon the recommendation of the Board, resolve —
 - (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards —
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - c) A securities premium account and a capital redemption 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;
 - d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- ii. a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- b) The Board shall have power—
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, 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.

12. BOARD OF DIRECTORS

- i. The first directors of the Company are Jyoti Sehgal, Atul Sehgal and Sanjive Sehgal.
- ii. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 6 and shall not be more than 15.

Provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

- iii. a) Subject to applicable Law, the Investor shall have the right to nominate directors as set out below:

Shareholding of Investor as a percentage of the Equity Share capital of the Company	Number of Directors to be nominated by the Investor
20% or more	Two
Less than 20% but more than 10%	One

- b) It is clarified that, for the purposes of calculating the shareholding percentage in Article 12 (iii) (a), the shareholding of the shareholders shall be considered on a fully diluted basis.
 - c) If at any time applicable law requires an increase or decrease in the number of directors, or the number of independent directors, the increase or decrease will be effected in a manner that permits, so far as possible under applicable Law or the laws, regulations or policies of any other applicable jurisdiction, the rights available to the Investor to continue *mutatis mutandis*.
- iv. Removal and replacement of directors, and alternate directors
- a) The Investor will be entitled to remove a director nominated by it by notice to that director and to the Company. Subject to applicable Law, any vacancy occurring on the Board by reason of death, disqualification, inability to act, resignation or removal of any director will be filled within 30 (thirty) days by a nominee of the Investor that nominated the vacating director, so as to maintain a Board consisting of the number of nominees specified in Article 12(iii)(a). The Company shall take all such actions as may be necessary to give effect to the above. Subject to applicable Law, if the Investor fails to nominate a director to fill the vacancy within 60 (sixty) days after the vacancy arises, the remaining directors will appoint a director to fill the vacancy.
 - b) Subject to applicable Law, if any director is likely to be absent for a continuous period of not less than one month from India in which the meetings of the Board are ordinarily held, the Board will, at the request of the Investor, appoint an individual ("**Alternate Director**") proposed by the Investor for the absent Director.
- v. Provided however that, rights of the Investor under Article 12 (iii) and (iv) shall be subject to such rights being approved by the shareholders of the Company through a special resolution at the first general meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable Law.
- vi. Subject to applicable provisions of the Act, the remuneration of the Directors of the Company, including fees payable to the Directors in attending meetings of the Board or Committees of the Board, shall be determined by the Board of the Company, from time to time.
- vii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- viii. The remuneration payable to the directors, including 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.

- ix. 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—
 - 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.

If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

- x. 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.
- xi. Subject to provisions of the Act and Article 12 (iii) and (iv), 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 directors and additional directors together shall not at any time exceed maximum strength fixed for the Board by the Articles.
- xii. Save as aforesaid Regulations 62 to 75 of Table 'F' shall apply.
- xiii. Subject to Article 12 (iii), the Board of Directors shall have power to appoint Additional Directors in accordance with the provisions of Section 161 (1) of the Act and the Additional Directors so appointed shall hold office until the conclusion of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
- xiv.
 - a) Subject to Article 12(iv), 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, there resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
 - b) The directors 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.
- xv. Subject to Article 12 (iii) and (iv), the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority, or public body (hereinafter called '**The Institution**') debentures or debenture-stock and enters into any contract or arrangement with the institution whereby the institution subscribes for or

underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the institution shall have the right to appoint 1 (one) or more director or directors to the Board of the Company, then subject to the provisions of Section 152 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, The Institution shall be entitled to appoint 1 (one) or more director or directors, as the case may be, to the Board of the Company, and to remove from office any director so appointed and to appoint another in his place or in the place a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists or so long as the Institution holds any shares of the Company in terms thereof.

13. POWERS OF BOARD

- i. a) 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 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.
- b) The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company Any such money be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where

the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital of the Company, its free reserves and securities premium.

- c) Subject to the Act and these Articles, The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the under- taking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being or issue debentures with the right to conversion into or allotment of shares without the sanction of the Company by a special resolution in the General Meeting.

14. PROCEEDINGS OF THE BOARD

- i. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) The Chairperson or any one director with the previous consent of the Chairperson, may or the secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- c) The quorum for a Board meeting shall be as provided in the Act.
- d) 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.
- ii. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- iii. 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.
- iv. a) 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 meeting and determine the period for which he is to hold office.

- b) 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.
- v.
 - a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 - b) 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.
 - c) 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.
- vi.
 - a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 - b) 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.
- vii.
 - a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- viii. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- ix. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

15. BORROWING POWER

Subject to the provisions of the Section 73 and 179 of the Act, and without prejudice to the powers conferred by other Article or Articles, the Board of Directors may, from time to time and at their discretion, to borrow or secure the payment of any sum or/and sums of money, for purpose of the Company, either from any Director or member or elsewhere, on security or otherwise and may secure the repayment or payments of any sum or sums, in such manner and upon such terms and condition, in all respects as they think fit, and particular, by the creation of any mortgage, hypothecation or charge on the undertaking or the whole or part of the property, present or future, or the uncalled capital, of the Company or by the issue of debentures or debentures stock of the Company, both present and future, including its uncalled capital, for the time being, and the Directors or any of them may guarantee the whole, or any part of the loans or debts, raised or incurred, by or on behalf of the Company, or any interest payable thereon, and shall be entitled to receive such payments as consideration for the giving of such guarantee, as may be determined, by the Directors, with power to indemnify the guarantors, from or against liability under their guarantee by means of a mortgage or charge on the undertaking of the Company, or any of its property, or assets or otherwise.

16. CHIEF EXECUTIVE OFFICER/ MANAGER/ SECRETARY/ CHIEF FINANCIAL OFFICER

- i. Subject to the provisions of the Act—
 - a) A chief executive officer, manager, company secretary or 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 or 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.
 - b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- ii. Manager or Secretary may be appointed in accordance with Regulations 77 and 78 of Table 'F'.

17. MANAGING DIRECTOR

- i. a) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the

Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.

- b) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
- c) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

18. THE COMMON SEAL

The Board of Directors may select a seal for the Company. The Board shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least One Director or manager or any of the secretary or such other person as the Board may appoint for such purpose; and the Director or manager or the secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence. However, the share certificates shall be seal and signed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

19. DIVIDENDS AND RESERVE

- i. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- ii. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- iii. a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at

the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- iv. a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- b) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.
 - c) 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.
- v. a) 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.
- b) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.
- vi. a) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - c) 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 have made

a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

- vii. 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.

Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

- viii. No dividend shall bear interest against the Company
 - a) 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.
 - b) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ [●] Unpaid Dividend A/c”.
 - c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board. All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Sections 124 and 125 of the Act and rules made thereunder.
 - d) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

20. ACCOUNTS

- i.
 - a) 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.
 - b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. or by the company in general meeting.

21. FINANCIAL STATEMENT

The Directors shall lay before each Annual General Meeting, Financial Statement for the financial year of the Company audited by a qualified chartered accountant under the provisions of the Act.

22. AUDIT

- i. The first auditors of the Company shall be appointed by the Board within 30 (thirty) days after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.
- ii. The Directors may fill up any casual vacancy in the office of the auditors.
- iii. The remuneration of the auditors shall be fixed by the Company in General Meeting or by Board if authorised by shareholders of the Company.

23. WINDING UP

- i. If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.
- iii. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

24. SECRECY

Every Director, Chairman, Managing Director, Manager, Auditor Member of the Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall observe strict secrecy in respect of all transactions of the company.

25. INDEMNITY & INSURANCE

- i. Subject to the provisions of Section 197 of the Act, every officer or agent for the time being of Company shall be indemnified out of the assets of the Company, to pay all costs, losses and expenses (including travelling expenses) which such 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 anyway in the discharge of his duties in such capacity including expenses or against any bona fide 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 in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

- ii. 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.

26. GENERAL POWER

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 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.

PART – B

OVER-RIDING EFFECT

The provisions of these Articles 1 to 17 and Schedule 1, 2 and 3 (hereinafter referred to as Part B of these Articles) shall have effect notwithstanding anything contrary (either expressly or by necessary implication) contained in Part A of these Articles. Subject to Applicable Law, in the event of any conflict between Part A of these Articles and Part B of these Articles, Part B shall prevail. Subject to Applicable Law, in the event of any conflict between the terms of the Shareholders' Agreement (as defined below) and those of these Articles, the terms of the Shareholders' Agreement shall prevail over the Articles and the Company and the members of the Company shall take all steps to ensure that the terms and conditions of the Shareholders' Agreement are adhered to and effect such amendments or alterations to the Articles of the Company to carry out the conditions of the Shareholders' Agreement in letter and in spirit. All references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In these Articles, except where the context otherwise requires: (i) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following words and expressions shall have the following meanings:

1.1.1 "Act" shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;

1.1.2 "Affiliate" means, in respect of a Person ("**Specific Person**"), any Person:

- (i) that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with the Specific Person; or
- (ii) in case of a Specific Person who is a natural person, any Relative of such Specific Person and any Person that directly or indirectly, through one or more intermediate Persons, is Controlled by such natural Specific Person or his/her Relatives;

1.1.3 "Annual Business Plan" shall have the meaning ascribed to the term in Article 7.4.1 of these Articles;

1.1.4 "Anti-Corruption Laws" means: (i) the United States Foreign Corrupt Practices Act of 1977; (ii) the UK Bribery Act 2010; (iii) the anti-bribery legislation promulgated by the European Union and implemented by its member states; (iv) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation; and (v) the Prevention of Corruption Act, 1988 of India,

in each case, to the extent applicable to the Company and/or, for the purposes of carrying on the business of the Company, the Continuing Promoters;

- 1.1.5 "**Anti-Money Laundering Laws**" means anti-money laundering-related laws, regulations, and codes of practice applicable to a Person and its operations from time to time, including without limitation: (i) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended; and (iii) the Prevention of Money-Laundering Act, 2002, along with all rules and regulations made thereunder, in each case, to the extent applicable to the Company and/or, for the purposes of carrying on the business of the Company, the Continuing Promoters;
- 1.1.6 "**Applicable Law**" means all applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority; (ii) Governmental Approvals; (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority; and (iv) rules of any stock exchange;
- 1.1.7 "**Articles of Association**" or "Articles" shall mean the Articles of Association of the Company, as amended from time to time;
- 1.1.8 "**As if Converted Basis**" means, with respect to any calculation of the share capital of any Person, that such calculation will be undertaken taking into consideration the total of all classes and series of equity shares and securities convertible into equity shares (including in the case of options, whether granted, vested or exercised or not and including in the case of warrants, whether exercised or not), all on an "as if converted" basis. Provided however, for the purposes of these Articles, the CCDs (excluding the Purchaser Entitlement CCDs) shall not be taken into account for the purpose of the calculation of the share capital on an As if Converted Basis;
- 1.1.9 "**Big 4 Firm**" shall mean: (i) Deloitte Touché Tohmatsu; (ii) EY; (iii) KPMG; or (iv) Price Waterhouse Coopers; and their local affiliates;
- 1.1.10 "**Board**" means the board of directors of the Company, as constituted from time to time, in accordance with Applicable Law and the provisions of these Articles;
- 1.1.11 "**Board Nomination Threshold**" shall have the meaning ascribed to such term in Article 3.2.2 of these Articles;
- 1.1.12 "**Business**" shall mean any of the following: (i) business of production and/or marketing and/ or distribution of plastic labware, plastic lab consumables and bench-top instruments; (ii) any business carried out with the set of distributors that are currently associated with the Company; (iii) any plastic products supplied to the healthcare, pharmaceutical, bio-technology, research industries; and/ or (iv) and any other business that is being be undertaken by the Company at the relevant time, in each case as conducted in India and outside of India;

- 1.1.13 "**Business Day**" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Kolkata or Singapore;
- 1.1.14 "**Buy-Back Option**" shall have the meaning ascribed to the term in Article 15.1.2(a) of these Articles;
- 1.1.15 "**Buy-Back Price**" shall have the meaning ascribed to the term in Article 15.1.2 (c) of these Articles;
- 1.1.16 "**Call Option**" shall have the meaning ascribed to the term in Article 15.1.1 (a) of these Articles;
- 1.1.17 "**Call Option Completion Date**" shall have the meaning ascribed to the term in Article 15.1.3 (c) of these Articles;
- 1.1.18 "**Call Option Price**" shall have the meaning ascribed to the term in Article 15.1.1 (b) of these Articles;
- 1.1.19 "**Call Option Securities**" shall have the meaning ascribed to the term in Article 15.1.1(a) of these Articles;
- 1.1.20 "**Capital Restructuring**" shall have the meaning ascribed to the term in Schedule 3 of these Articles;
- 1.1.21 "**CCDs**" means the compulsorily convertible debentures of the Company of face value INR 100/- (Indian Rupees One Hundred Only) each, having the terms and conditions set out in Schedule 3 to these Articles;
- 1.1.22 "**CCD Allotment Date**" shall mean the date of allotment of the CCDs;
- 1.1.23 "**CCD Terms**" shall mean the CCD terms set out at Schedule 3 of these Articles;
- 1.1.24 "**CEO**" shall have the meaning ascribed to such term in Article 6.5 of these Articles;
- 1.1.25 "**CFO**" shall have the meaning ascribed to such term in Article 6.5 of these Articles;
- 1.1.26 "**Closing**" shall have the meaning ascribed to such term in the Share Purchase and Subscription Agreement;
- 1.1.27 "**Closing Date**" shall have the meaning ascribed to such term in the Share Purchase and Subscription Agreement;
- 1.1.28 "**Committees**" shall have the meaning ascribed to such term in Article 3.4.1 of these Articles;
- 1.1.29 "**Company**" shall mean **TARSONS PRODUCTS PRIVATE LIMITED**, a company organized under the laws of India and having its registered office at Jasmine Tower, Suite No. 213,

31, Shakespeare Sarani, Kolkata – 700 017 (unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

- 1.1.30 "**Continuing Promoter**" shall mean SS, RS and SS HUF;
- 1.1.31 "**Control**" including with its grammatical variations such as "**Controlled by**", "**that Controls**" and "**under common Control with**", when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether (i) through the ownership of over 50% (fifty per cent) of the voting equity of such Person; (ii) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to contractual arrangements or otherwise;
- 1.1.32 "**Converted Equity Shares**" shall have the meaning ascribed to the term in Article 15.2.2 (a) of these Articles;
- 1.1.33 "**Convertible Securities**" means all those securities outstanding on a particular date, which are, by their terms, convertible into Equity Shares including any CCDs, options (whether or not granted, vested or exercised), warrants, convertible preference shares, or other ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);
- 1.1.34 "**D&O Policy**" means a directors' and officers' liability insurance policy issued by a reputable insurance company acceptable to the Investor, in respect of all claims or liabilities resulting from the actions or omissions of the Nominee Directors, in the performance of their duties;
- 1.1.35 "**Deed of Adherence**" in the form agreed between the parties in the Shareholders' Agreement;
- 1.1.36 "**Default Conversion Notice**" shall have the meaning ascribed to the term in Article 15.1.4(a) of these Articles;
- 1.1.37 "**Default Exercise Notice**" shall have the meaning ascribed to the term in Article 15.1.4 (b) of these Articles;
- 1.1.38 "**Dispute Notice**" shall have the meaning ascribed to the term in Article 14.1 of these Articles;
- 1.1.39 "**Dividend Policy**" shall have the meaning ascribed to the term in Article 6.4 of these Articles;
- 1.1.40 "**Drag Notice**" shall have the meaning ascribed to the term in Article 10.2.4 of these Articles;

- 1.1.41 "**Drag Right**" shall have the meaning ascribed to the term in Article 10.2.3 of these Articles;
- 1.1.42 "**Economic Sanctions Law**" means any economic or financial sanctions administered by: (i) the Office of Foreign Assets Control of the Department of the Treasury of the United States of America; (ii) the US State Department; (iii) any other agency of the US government; (iv) the United Nations; and (v) the European Union or any member state thereof;
- 1.1.43 "**Encumbrance**" means any: (i) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (iii) any proxy, voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; (iv) any adverse claim as to title, possession or use; or (v) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right;
- 1.1.44 "**Equity Share**" means an equity share of the Company, each with a par value of INR 10/- (Indian Rupees Ten Only);
- 1.1.45 "**Event of Default**" shall have the meaning ascribed to the term in Article 13.1 of these Articles;
- 1.1.46 "**Excluded Entity(ies)**" shall have the meaning ascribed to such term in the Shareholders' Agreement;
- 1.1.47 "**Exercise Notice**" shall have the meaning ascribed to the term in Article 15.1.3(a) of these Articles;
- 1.1.48 "**Export Control Laws**" means: (i) the U.S. Export Administration Act; (ii) U.S. Export Administration Regulations; (iii) U.S. Arms Export Control Act; (iv) U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; (v) the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and (vi) other similar export control laws or restrictions of India or otherwise applicable to the Company;
- 1.1.49 "**First Adjourned Meeting**" shall have the meaning ascribed to such term in Article 3.11.3 of these Articles;
- 1.1.50 "**First Adjourned Shareholders Meeting**" shall have the meaning ascribed to such term in Article 4.6.2 of these Articles;

- 1.1.51 "**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding Convertible Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;
- 1.1.52 "**GAAP**" means generally accepted accounting principles;
- 1.1.53 "**Governmental Approval(s)**" means any permission, approval, confirmation, waiver, consent, license, permit, order, authorization, registration, and or ruling in, from, to or by any Governmental Authority;
- 1.1.54 "**Governmental Authority**" means: (i) any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) any federal, state, local, municipal, foreign or other government or (iii) any governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal);
- 1.1.55 "**Indemnified Persons**" shall have the meaning ascribed to the term in Article 17.1 of these Articles;
- 1.1.56 "**Indemnifying Party**" shall have the meaning ascribed to the term in Article 17.1 of these Articles;
- 1.1.57 "**Identified Shareholders**" shall have the meaning ascribed to the term in Article 9.3.4 of these Articles;
- 1.1.58 "**INR**" means the lawful currency of the Republic of India;
- 1.1.59 "**Interest Period**" shall have the meaning ascribed to the term in Schedule 3 of these Articles;
- 1.1.60 "**Interest Payment Date**" shall have the meaning ascribed to the term in Schedule 3 of these Articles;
- 1.1.61 "**Investor**" shall mean **CLEAR VISION INVESTMENT HOLDINGS PTE. LIMITED**, a company organized and existing under the laws of Singapore with its principal place of business at 5 Shenton Way, #13-03 UIC Building, Singapore 068808(unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);
- 1.1.62 "**Investor Acceptance Notice**" shall have the meaning ascribed to the term in Article 10.2.2 of these Articles;
- 1.1.63 "**Investor Entry Price**" means the price referred as such in the Shareholders' Agreement;
- 1.1.64 "**Investor Nominee Director(s)**" shall have the meaning ascribed to such term in Article 3.2.1 of these Articles;

- 1.1.65 "**Investor Securities**" shall mean, as of a particular date, any Securities of the Company held by the Investor and/or its Affiliate on such date (including any Securities of the Company transferred to the Qualified Transferee by the Investor in accordance with the provisions of these Articles);
- 1.1.66 "**Liquidation Event**" means occurrence of any one of the following events: (i) a compromise or arrangement with the creditors/debtors of the Company or a winding up of the Company (voluntary or otherwise); (ii) appointment of a provisional or official liquidator or an administrator in any other proceeding seeking winding up or liquidation of the Company, by an appropriate court under any Applicable Law; (iii) a merger, acquisition, change in Control, consolidation, reorganisation, a trade sale, or other transaction or series of transactions resulting in the Company's Shareholders (immediately prior to such transaction or transactions) not retaining a majority of the voting power of the Company or surviving entity; (iv) a sale, lease, license or other Transfer (including, Encumbrance) of at least 50% (fifty per cent) of the Company's assets or Securities, whether undertaken in a single transaction or a series of related transactions (except pursuant to the exercise of the Drag Right under Article 10.2.3 of these Articles); or (v) any other event in which all or a substantial interest in the Company is transferred to a third party, in each case, except pursuant to the exercise of the Drag Right under Articles 10.2.3 or 13.2.2 of these Articles;
- 1.1.67 "**Liquidation Preference Amount**" shall have the meaning ascribed to the term in Article 11.1.1 of these Articles;
- 1.1.68 "**Liquidation Proceeds**" shall have the meaning ascribed to the term in Article 11.1 of these Articles;
- 1.1.69 "**Loss**" means any losses, claims, costs, or damages (whether or not resulting from third party claims), including interests and penalties with respect thereto and reasonable legal and other professional fees and expenses, but excluding any special, consequential, punitive, indirect or remote losses or damages;
- 1.1.70 "**Material Contracts**" means (a) any agreement, lease, sub-lease, license, sub-license, note, evidence of any indebtedness, or other contract or commitment of any nature, whether written or verbal that involves or could reasonably be expected to involve the payment by or to the Company in a Financial Year of an amount equal to or in excess of the sum agreed between the parties in the Share Purchase and Subscription Agreement, irrespective of whether executed individually or in series for the same subject matter; (b) grants direct or indirect management, operational or voting rights or economic interest in the Company to any third Person including any power of attorney with respect to the foregoing; (c) is a non-competition contract restricting in any way the business activities of the Company; (d) was entered into outside of the Ordinary Course of Business of the Company; (e) provides for the sharing of the revenue of the Company with any third party; and (f) is a contract with any Person which entitles such Person to the use of the assets of the Company;

- 1.1.71 "**Nominee Director(s)**" shall have the meaning ascribed to such term in Article 3.2.2 of these Articles;
- 1.1.72 "**Notice of Conversion**" shall have the meaning ascribed to the term in Schedule 3 of these Articles;
- 1.1.73 "**Offered Terms**" shall have the meaning ascribed to the term in Article 8.1.1 of these Articles;
- 1.1.74 "**Option Agreement**" means the option agreement dated July 5, 2018 executed between the Company, Investor and the Continuing Promoters;
- 1.1.75 "**Option Period**" shall mean the period commencing immediately after the CCD Allotment Date till the expiry of 3 (three) years from the CCD Allotment Date;
- 1.1.76 "**Original Meeting**" shall have the meaning ascribed to such term in Article 3.11.3 of these Articles;
- 1.1.77 "**Original Shareholders Meeting**" shall have the meaning ascribed to such term in Article 4.6.2 of these Articles;
- 1.1.78 "**Permitted Transferee**" shall have the meaning ascribed to the term in Article 9.5.1 of these Articles;
- 1.1.79 "**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;
- 1.1.80 "**Pro Rata Share**" in relation to a shareholder of the Company means the proportion that the number of Securities on a As if Converted Basis held by such shareholder bears to the total number of Securities of the Company on a As if Converted Basis;
- 1.1.81 "**Promoter Nominee Director(s)**" shall have the meaning ascribed to such term in Article 3.2.1 of these Articles;
- 1.1.82 "**Proposed Issuance**" shall have the meaning ascribed to the term in Article 8.1.1 of these Articles;
- 1.1.83 "**Proposed Issuance Acceptance Letter**" shall have the meaning ascribed to the term in Article 8.1.2 of these Articles;
- 1.1.84 "**Proposed Issuance Acceptance Period**" shall have the meaning ascribed to the term in Article 8.1.2 of these Articles;
- 1.1.85 "**Purchaser Entitlement CCDs**" shall have the meaning ascribed to the term in Article 15.1.3(h) of these Articles;

- 1.1.86 "**Purchaser Subscription Price**" shall mean the price referred to as such in the Share Purchase and Subscription Agreement;
- 1.1.87 "**Qualified Transferee**" shall have the meaning ascribed to the term in Article 9.3.4 of these Articles;
- 1.1.88 "**Relative**" shall have the meaning ascribed to the term under Section 2 (77) of the Act;
- 1.1.89 "**Reserved Matters**" shall have the meaning ascribed to the term in Article 5 of these Articles;
- 1.1.90 "**ROFO**" shall have the meaning ascribed to the term in Article 10.2.2 of these Articles;
- 1.1.91 "**ROFO Notice**" shall have the meaning ascribed to the term in Article 10.2.2 of these Articles;
- 1.1.92 "**ROFO Price**" shall have the meaning ascribed to the term in Article 10.2.2 of these Articles;
- 1.1.93 "**RS**" shall mean **MR. ROHAN SEHGAL** son of Mr. Sanjive Sehgal, residing at B-297/1 Lake Gardens, Kolkata 700 045(unless repugnant to the context or meaning thereof, be deemed to include his legal heirs and permitted assigns);
- 1.1.94 "**Rules**" shall have the meaning ascribed to the term in Article 14.3.1 of these Articles;
- 1.1.95 "**Sanctioned Person**" means any Person, organization or vessel (i) designated on the Office of Foreign Assets Control of the Department of the Treasury of the United States of America list of "Specially Designated Nationals and Blocked Persons" or on any list of targeted persons issued under any Economic Sanctions Law; (ii) that is, or is part of, a government of any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law; (iii) owned or controlled by, or acting on behalf of, any of the foregoing; (iv) located within or operating from any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law; or (v) otherwise targeted under any Economic Sanctions Law;
- 1.1.96 "**Sanctions**" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by: (i) the Government of India; (ii) the United States(including without limitation the Department of Treasury, Office of Foreign Assets Control);(iii) the European Union and enforced by its member states; (iv) the United Nations; (v) Her Majesty's Treasury; or (v) other similar governmental bodies with regulatory authority over the Company from time to time;
- 1.1.97 "**Sale Shares**" means 94,191 (Ninety-Four Thousand One Hundred and Ninety One) shares agreed to be purchased by the Investor under the Share Purchase and Subscription Agreement;

- 1.1.98 "**Second Adjourned Meeting**" shall have the meaning ascribed to such term in Article 3.11.3 of these Articles;
- 1.1.99 "**Second Adjourned Shareholders Meeting**" shall have the meaning ascribed to such term in Article 4.6.3 of these Articles;
- 1.1.100 "**Secondary Exit Deadline**" shall have the meaning ascribed to the term in Article 10.1.1 of these Articles;
- 1.1.101 "**Secondary Purchaser**" shall have the meaning ascribed to the term in Article 10.1.1 of these Articles;
- 1.1.102 "**Secondary Sale**" shall have the meaning ascribed to the term in Article 10.1.1 of these Articles;
- 1.1.103 "**Secondary Sale Acceptance Notice**" shall have the meaning ascribed to the term in Article 10.1.3 of these Articles;
- 1.1.104 "**Securities**" means, in relation to the Company, Equity Shares and the Convertible Securities;
- 1.1.105 "**Share Capital**" shall mean the total issued, subscribed and paid up share capital of the Company, calculated on an As if Converted Basis;
- 1.1.106 "**Share Purchase and Subscription Agreement**" shall mean the share purchase and subscription agreement of even date entered into between the Company, the Sellers (as defined therein), Continuing Promoters and the Investor;
- 1.1.107 "**Shareholder / Shareholders**" shall respectively mean and refer individually and collectively to the Investor and the Continuing Promoters, and as the context may require and shall include their respective permitted transferees who hold Securities and who becomes a shareholder of the Company in accordance with the terms of these Articles for so long as such Person remains a shareholder of the Company;
- 1.1.108 "**Shareholders' Agreement**" shall mean the shareholders' agreement dated July 5, 2018 entered into between the Company, the Continuing Promoters and the Investor;
- 1.1.109 "**SIAC**" shall have the meaning ascribed to the term in Article 14.3.1 of these Articles;
- 1.1.110 "**SS**" shall mean **MR. SANJIVE SEHGAL**, son of Lt. S. K. Sehgal, residing at B-297/1 Lake Gardens, Kolkata 700 045(unless repugnant to the context or meaning thereof, be deemed to include his legal heirs and permitted assigns);
- 1.1.111 "**SS HUF**" shall mean **SK SEHGAL & SONS HUF**, a Hindu-undivided family, represented by its Karta SS, (hereinafter referred to as, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its permitted assigns);

- 1.1.112 "**Strategic Sale**" shall have the meaning ascribed to the term in Article 10.2.3 of these Articles;
- 1.1.113 "**Strategic Sale Intention Notice**" shall have the meaning ascribed to the term in Article 10.2.2 of these Articles;
- 1.1.114 "**Strategic Sale Price**" shall have the meaning ascribed to the term in Article 10.2.3 of these Articles;
- 1.1.115 "**Strategic Sale Purchaser**" shall have the meaning ascribed to the term in Article 10.2.3 of these Articles;
- 1.1.116 "**Subsidiary**" with respect to any Person shall have the meaning ascribed to the term under Section 2 (87) of the Act;
- 1.1.117 "**Tag Along Exercise Notice**" shall have the meaning ascribed to the term in Article 9.2.1 (ii) of these Articles;
- 1.1.118 "**Tag Along Right**" shall have the meaning ascribed to the term in Article 9.2.1 of these Articles;
- 1.1.119 "**Tag Along Shares**" shall have the meaning ascribed to the term in Article 9.2.1(ii) of these Articles;
- 1.1.120 "**Tax**" includes all forms of taxation, cesses, duties, levies, imposts, whether direct or indirect, whether central, state or local including taxes on income, withholding tax, fringe benefit tax, capital gains tax, minimum alternate tax, profits, service, sales, wealth, value added tax, excise, customs, import duty, stamp duty and property taxes (together with any interest, penalties, surcharges, cess or fines relating to any of them) as applicable in all the relevant jurisdictions;
- 1.1.121 "**Tenure**" shall have the meaning ascribed to the term in Schedule 3 of these Articles;
- 1.1.122 "**Third Party Sale Offer**" shall have the meaning ascribed to the term in Article 10.1.2 of these Articles;
- 1.1.123 "**Total Investment Amount**" means the amount referred as such in the Shareholders' Agreement;
- 1.1.124 "**Transaction Documents**" means collectively these Articles, Shareholders' Agreement, Share Purchase and Subscription Agreement, Option Agreement, and any other document entered into or to be entered into in connection with the transactions contemplated under these Articles;
- 1.1.125 "**Transfer**" means (i) any direct or indirect transfer or other disposition of the Securities or voting interests or any interest therein, including, without limitation, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any direct or indirect sale, assignment, gift, donation, redemption, or other disposition of such

Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any direct or indirect granting of or permitting to subsist any Encumbrance in, or extending or attaching to, such Securities or any interest therein;

1.1.126 "**Transfer Notice**" shall have the meaning ascribed to the term in Article 9.2.1(i) of these Articles;

1.1.127 "**Transfer Shares**" shall have the meaning ascribed to the term in Article 9.2.1(i) of these Articles;

1.1.128 "**Transferee**" shall have the meaning ascribed to the term in Article 9.3.1 of these Articles; and

1.1.129 "**Transferring Promoter**" shall have the meaning ascribed to the term in Article 9.2.1 of these Articles.

1.2 **General Interpretative Principles**. In these Articles (unless the context requires otherwise):

1.2.1 Any reference herein to any Article or Schedule is to such Article or Schedule to these Articles unless the context otherwise requires. The Schedules to these Articles shall be deemed to form part of these Articles.

1.2.2 References to a Party shall, where the context permits, include such Party's respective legal representatives, successors and permitted assigns.

1.2.3 The headings are inserted for convenience only and shall not affect the construction of these Articles.

1.2.4 Unless the context requires otherwise, words importing the singular include the plural and *vice versa*, and pronouns importing a gender include each of the masculine, feminine and neuter genders.

1.2.5 In the absence of a definition being provided for a term, word or phrase used in these Articles, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of these Articles.

1.2.6 The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

1.2.7 Any date or period as set out in any Article of these Articles may be extended with the written consent of the Shareholders, failing which time shall be of the essence.

1.2.8 When any number of days is prescribed in these Articles, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a

Business Day, in which case the last day shall be the next succeeding day that is a Business Day.

- 1.2.9 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.10 Any reference to these Articles shall include all amendments, changes and/or modifications made to these Articles in accordance with the provisions hereof.
- 1.2.11 Where any issuance or transfer of Securities requires any Governmental Approval to be obtained or other regulatory process to be completed in order for such issuance or transfer to be undertaken, the time frame within which such issuance or transfer is required to be completed shall be deemed to be automatically extended to include the time required for such Governmental Approval to be obtained or regulatory process to be completed.
- 1.2.12 No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.13 Unless stated otherwise, any and all rights available to the Investor in the Company under Articles 3 (*The Board*), 5 (*Reserved Matters*), 6.6 (*Anti-Corruption Governance*), 7 (*Information and Access Rights*), and 14 (*Miscellaneous Provisions*) of these Articles shall, *mutatis mutandis*, be available to the Investor in the Company's (present or future) Subsidiaries (subject to Applicable Law), and the Company and the Continuing Promoters shall take all requisite steps to procure the same, provided that if for reasons beyond the control of the Company, such rights cannot be replicated in a Subsidiary, then the Company shall procure to the extent practicable, that the rights available to the Investor in the Company under these Articles contained herein are most nearly reflected in such Subsidiary.

2. CORPORATE STRUCTURE

3. THE BOARD

3.1 Subject to the provisions of these Articles and Applicable Law, the business of the Company shall be managed by and shall be under the direction and supervision of the Board.

3.2 Composition of Board

3.2.1 Immediately with effect from Closing, the Board shall be reconstituted to comprise of a maximum of 5 (five) directors, in the following manner:

- (i) The Investor shall be entitled to nominate 2 (two) non-executive directors on the Board ("**Investor Nominee Director(s)**"); and
- (ii) SS and RS shall be the 2 (two) executive directors on the Board, respectively and shall be entitled to nominate 1 (one) non-executive director on the Board (SS and RS along with such 1 (one) non-executive director shall collectively be referred to as the "**Promoter Nominee Directors**").

3.2.2 The Investor Nominee Directors and Promoter Nominee Directors to be collectively referred to as "**Nominee Directors**" and individually as "**Nominee Director**". The Continuing Promoters and the Investor shall have the right to nominate and maintain in office, remove and replace their respective Nominee Directors from time to time however, in the event that the Investor (together with its Affiliates and Qualified Transferee) holds more than 50% (fifty percent) of the Share Capital (excluding any Converted Equity Shares (as defined in the Option Agreement) held by the Investor without any voting rights as per Clause 2.3(f) of the Option Agreement) of the Company, the Investor (together with its Affiliates and Qualified Transferee) shall be entitled to nominate a majority of the directors on the Board. In case of the Investor Nominee Directors, so long as the Investor holds at least 10% (ten per cent) of the Share Capital ("**Board Nomination Threshold**"), the Investor shall be entitled to nominate at least 1 (one) Investor Nominee Director. For the avoidance of doubt, if there is a Transfer of the Securities held by the Investor to any Qualified Transferee(s): (i) the Investor along with such Qualified Transferee(s) shall collectively be entitled to nominate no more than 2 (two) non-executive directors; and (ii) subject to Article 9.3.4 below the Qualified Transferee shall be entitled to nominate at least 1 (one) Investor Nominee Director so long as it holds the Board Nomination Threshold.

3.3 [Chairman](#)

SS shall be the chairman of the Board. The chairman shall not have a second or casting vote at any meeting of the Board. In the event SS is removed or replaced from the Board in accordance with Article 3.7 below, the senior most person by age amongst any other Promoter Nominee Director shall be the chairman of the Board.

3.4 [Board Committees](#)

- 3.4.1 The Board may constitute such committees and sub-committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company from time to time ("**Committees**").
- 3.4.2 Each such Committee shall comprise of such number of directors as is determined by the Board, provided that the Investor and the Continuing Promoters shall each be entitled to nominate at least 1 (one) of their Nominee Director on each such Committee.
- 3.4.3 Unless agreed in writing by the Shareholders or otherwise permitted under these Articles or as per Applicable Law, all provisions of these Articles relating to the Board and its meetings, including provisions of Article 3.11.2 (Notice for Board meeting), Article 3.11.3

(Quorum), Article 3.11.4 (Voting) shall be applicable *mutatis mutandis* to the Committees established from time to time.

[3.5 Independent Directors](#)

The Investor and the Board shall have the right to evaluate the requirement to expand the Board to accommodate appointment of 2 (two) independent directors on the Board at any time that it deems fit subject to Applicable Law. Such independent directors shall be of good repute and standing, shall not be the Affiliates or employees of the Investor or the Continuing Promoters. It is clarified that, notwithstanding the aforesaid, any appointment of an independent director on the Board shall be subject to the prior approval of the Investor.

[3.6 Retirement by Rotation](#)

The Nominee Directors shall not, subject to Applicable Law, be required to retire by rotation. In the event any Nominee Director is required to retire by rotation under Applicable Law, the Shareholders shall ensure that such retiring Nominee Director is reappointed at the same Board meeting or general meeting of the Shareholders (as applicable) in which his / her retirement is taken on record, including using their respective voting rights in relation to the Equity Shares held by them to ensure such reappointment.

[3.7 Removal and Replacement](#)

In the event any Nominee Director resigns or the office of a Nominee Director becomes vacant for any reason, the Party responsible for nominating such Nominee Director will have the right to nominate such Nominee Director's successor or replacement. The relevant Nominee Director shall be removed from the Board, with or without cause, upon, and only upon, the affirmative vote of the Party responsible for nominating such Nominee Director. Each Shareholder shall exercise its voting rights without delay, to ensure appointment or removal of such Nominee Director, as the case may be, in accordance with this Article **Error! Reference source not found.**

[3.8 Alternate Director](#)

The Investor and the Continuing Promoters shall also be entitled to nominate alternate directors to each of their respective Nominee Directors in accordance with Applicable Law. Such alternate director(s) shall be entitled to receive all notices, attend all Board meetings, exercise all voting rights and generally perform all functions of the respective original Nominee Director and counted in determining the quorum, when such Nominee Director is not in attendance.

[3.9 Qualification Shares](#)

The Directors shall not be required to hold any qualification shares in the Company.

[3.10 Nominee Directors](#)

- 3.10.1 Each Nominee Director is the nominee of its respective appointing Shareholder, and the Nominee Director shall, subject to Applicable Law, be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board meeting, to his / her respective appointing Shareholder, and that the Nominee Director may take advice and obtain instructions from the respective appointing Shareholder. Further, any Nominee Director, in performing any of his / her duties or exercising any power, right or discretion as a director of the Company, shall, subject to Applicable Law and fiduciary obligations, be entitled to have regard to and represent the interests of his / her appointing Shareholder.
- 3.10.2 The Investor Nominee Directors shall be deemed to be non-executive directors and shall not in any manner whatsoever be responsible for the day-to-day management of the Company and / or be liable (to the extent permitted by Applicable Law) for any failure by the Company to comply with any Applicable Law.
- 3.10.3 No Investor Nominee Director shall, to the extent permitted under Applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "officer who is in default" and "occupiers" or "employers") or compliance by the Company of any Applicable Law or licenses or as an "occupier" or an "officer who is in default". The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Investor and / or the Investor Nominee Directors.
- 3.10.4 Without prejudice to the above, the Company and the Continuing Promoters shall exercise all powers and rights available to them (including all voting rights), so as to ensure that the constitution of the Board is in accordance with Article 3.2, and to ensure that the Person(s) nominated by the Investor is expeditiously appointed or removed (as the Investor may specify) as a director of the Company and the appointments and removals referred to in Articles 3.2, 3.6 to 3.8 result in the Person so nominated / appointed or removed, becoming or ceasing to be a director of the Company (as the case may be).
- 3.10.5 The Shareholders and the Board shall procure that each appointment, removal or replacement of the Nominee Director(s) in terms of Article 3.2, 3.6 to 3.8 above is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose.

3.11 Board Meetings

3.11.1 Proceedings of Board: The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Article 3.11 and Applicable Law.

3.11.2 Notice:

- (i) A meeting of the Board may be called by the chairman of the Board or any director by giving notice in writing to every director of the Company specifying the date,

time and agenda for such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting.

- (ii) The Company shall ensure that notice of a meeting of the Board is in accordance with Applicable Law, which shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted therein.
- (iii) No matter which has not been detailed in the notice, shall be transacted at any meeting of the Board, provided however that with the consent of a majority of the directors of the Company (which majority shall include at least 1 (one) Investor Nominee Director), a matter not included in the notice may be transacted at the meeting.
- (iv) Written notice of a meeting of the Board shall be given at the usual address of the directors. Notices may be provided by electronic mail as well.
- (v) Not less than 7 (seven) Business Days' notice of a meeting of the Board shall be given to all directors; provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article **Error! Reference source not found.** (*Quorum*) below, and (ii) may be reduced with the written consent of a majority of the directors; provided however, that such majority shall include at least 1 (one) Investor Nominee Director.
- (vi) Meetings of the Board shall happen at least once every 3 (three) months and shall take place at the registered office of the Company or such other place as may be agreed to in writing between the Shareholders.

3.11.3 Quorum:

- (i) Subject to Applicable Law, the quorum for all Board meetings shall be at least (2) two directors, provided that quorum shall not be present unless at least 1 (one) Investor Nominee Director and 1 (one) Promoter Nominee Director, is present at the beginning and throughout the Board meeting.
- (ii) If, within 60 (sixty) minutes of the time appointed for the meeting ("**Original Meeting**"), a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days following the date on which the Original Meeting was scheduled to be held, at the same time and place ("**First Adjourned Meeting**"). It being understood that no items will be considered at First Adjourned Meeting that were not included in the agenda for the Original Meeting and no Reserved Matter shall be considered, discussed and/or resolved upon at such First Adjourned Meeting unless such matter has been approved in accordance with Article 5 (*Reserved Matters*) below.
- (iii) If, within 60 (sixty) minutes of the time appointed for the First Adjourned Meeting, a quorum is not present, the meeting shall be adjourned and reconvened to be

held on the date that falls 7 (seven) Business Days following the date on which the First Adjourned Meeting was scheduled to be held, at the same time and place ("**Second Adjourned Meeting**"), at which meeting, subject to Applicable Law, the directors present shall constitute quorum, provided:

- a) no items are considered at such meeting of the Board that were not included in the agenda for the Original Meeting; and
- b) no Reserved Matter shall be considered, discussed and/ or resolved upon at such meeting unless such matter has been approved in accordance with Article 5 (*Reserved Matters*) below.

3.11.4 [Voting](#)

At any Board meeting each director shall have 1 (one) vote. The adoption of any resolution of the Board shall, subject to the provisions of Article 5 (Reserved Matters), require the affirmative vote of a majority of the directors present at a duly constituted meeting of the Board or in the case of a circular resolution, signing by a majority of the directors. The Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the directors present at such meeting, which shall include the affirmative vote of at least 1 (one) Investor Nominee Director in favour of such resolution (which shall be subject to Article 5 (Reserved Matters)).

3.11.5 [Circular Resolutions of the Board](#)

Subject to Article 5 below (Reserved Matters), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which under Applicable Law may be acted upon at a Board meeting or exclusively by or with the approval of Shareholders. A circular resolution shall be deemed to have been duly passed by the Board, if it has been approved in writing (which would include confirmation via electronic or other means) by a majority of directors constituting the Board for the time being, provided that any resolution on a Reserved Matter will require the affirmative vote of at least 1 (one) Investor Nominee Director pursuant to Article 5 below (Reserved Matters).

3.11.6 [Telephonic / Video Participation](#)

The directors may participate in the Board meetings by telephone, video conferencing or any other means of audio-visual communication in accordance with the provisions of Applicable Law and such participation shall constitute presence "in person" for the purposes of constituting quorum for the meeting of the Board unless otherwise provided under Applicable Law. The quorum and other requirements applicable to the Board meetings shall apply to such meetings as well. Notwithstanding the aforesaid, it is clarified that in relation to any Reserved Matters, the written confirmation of the Investor approving the proposal with respect to the Reserved Matters shall always be required before the Board may transact or take any decision in relation to the Reserved Matters.

3.12 Other Governance Matters

3.12.1 Indemnification:

Subject to the provisions of Applicable Law, the Company shall indemnify, defend and hold harmless the Nominee Director(s) promptly upon demand at any time and from time to time, from and against any and all Losses to which such Nominee Director may become subject, including Losses pursuant to any claim against such Nominee Director or to which they are made a party, insofar as such Losses arise out of, or in any way relate to, or result from such Nominee Director holding a position on the Board and / or Committees and / or otherwise from their current or past association with the Company (in case of Promoter Nominee Directors only in their capacity as directors on the Board) or any breach or alleged breach of their fiduciary duties in such capacity, without requiring the Investor and/or Continuing Promoters to indemnify their respective Nominee Directors. In relation to the same, to the extent recoverable, the Nominee Director(s) shall be entitled to claim the Loss incurred under this Article under the D&O Policy being obtained by the Company in accordance with Article 3.12.2 below. For the avoidance of doubt, the obligations of the Company with respect to the indemnification of the indemnified Nominee Director(s), pursuant to this Article 3.12.1, shall survive until the relevant Nominee Director ceases to be a director on the Board except for any liability pertaining to the period prior to the relevant Nominee Director ceasing to be a director on the Board.

3.12.2 Directors' and Officers' Insurance:

Within a period of 90 (ninety) days from the Closing Date, the Company shall obtain appropriate insurance coverage under a D&O Policy for the Nominee Directors for at least INR 2,50,00,000 (Indian Rupees Two Crores Fifty Lakhs Only) per Nominee Director.

3.12.3 Expenses:

Subject to Applicable Law, the Company shall pay the Nominee Director(s) all out of pocket expenses (including all reasonable travel and boarding expenses) incurred in order to attend meetings of the Board or any Committees.

3.12.4 Observer:

Without prejudice to the right to nominate the Nominee Directors, on and from the Closing Date, the Investor shall be entitled to appoint 1 (one) representative to attend meetings of the Board (and Committees) as an observer. Such observer shall be entitled to participate in all discussions but not have any right to vote on any matter at the meeting of the Board. The Nominee Directors shall be entitled to share with their respective observers all notices and agenda provided to them by the Company.

4. SHAREHOLDERS MEETINGS

4.1 An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of the Investor, may convene

an extraordinary general meeting of the Shareholders, whenever it may deem appropriate. Subject to Article 5 (Reserved Matters), all resolutions in relation to the Company which are required by Applicable Law to be referred to or passed by Shareholders must be passed by the majority required for such matters under Applicable Law.

- 4.2 Not less than 21 (twenty-one) days' written notice of every general meeting shall be given to all the Shareholders of the Company. A meeting of the Shareholders may be called by giving shorter notice with the consent of the requisite majority of Shareholders as required under Applicable Law, which consent should include the consent of the Investor.
- 4.3 The notice shall specify the place, date, day and time of the meeting. Unless otherwise permitted under Applicable Law, every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, except with the consent of the Investor.
- 4.4 The chairperson of the Board shall act as the chairperson of all general meetings.
- 4.5 A Shareholder shall be entitled to exercise its right to vote at general meetings by proxy and / or by appointing one or more authorized representatives, in each case, in accordance with Applicable Law.

4.6 Quorum

- 4.6.1 The quorum for all general meetings of the Company shall be the minimum number required under Applicable Law, subject to at least 1 (one) authorized representative of the Investor and one of the Continuing Promoters being present, at the beginning and throughout the meeting.
- 4.6.2 If, within 60 (sixty) minutes of the time appointed for the meeting ("**Original Shareholders Meeting**"), a quorum is not present, the meeting shall be adjourned and reconvened to the same day in the next week (or, if such day is not a Business Day, the next succeeding Business Day) at the same time and place ("**First Adjourned Shareholders Meeting**"). It being understood that no items will be considered at First Adjourned Shareholders Meeting that were not included in the agenda for the Original Shareholders Meeting and no Reserved Matter shall be considered, discussed and / or resolved upon at such First Adjourned Shareholders Meeting unless such matter has been approved in accordance with Article 5 (*Reserved Matters*).
- 4.6.3 If, within 60 (sixty) minutes of the time appointed for the First Adjourned Shareholders Meeting, a quorum is not present, the meeting shall be adjourned and reconvened to the same day in the next week (or, if such day is not a Business Day, the next succeeding Business Day) at the same time and place ("**Second Adjourned Shareholders Meeting**"), at which meeting, subject to the Act, the Shareholders present (in person or by proxy) shall constitute quorum, provided:

- (i) no items are considered at such meeting of the Shareholders that were not included in the agenda for the Original Shareholders Meeting; and
- (ii) no Reserved Matter shall be considered, discussed and / or resolved upon at such meeting unless such matter has been approved in accordance with Article 5 (*Reserved Matters*).

4.6.4 The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law. Notwithstanding the aforesaid, it is clarified that in relation to any Reserved Matter, the written confirmation of the Investor approving the proposal with respect to the Reserved Matter shall always be required.

4.6.5 Subject to Applicable Law and Article 5 (*Reserved Matters*), all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.

4.6.6 Each Security held by the Shareholder shall carry 1 (one) vote at every meeting of the Shareholders.

4.7 Complete Effect

4.7.1 Each Shareholder shall exercise its voting rights at any general meeting of the Shareholders and shall take all other actions necessary, to give effect to the provisions of these Articles including for appointment and re-appointment of the SS and / or RS as per the terms of their employment agreement with the Company, provided however, the Investor (together with its Affiliates) shall not be under any obligation to exercise its voting rights at any general meeting of the Shareholders or take any other actions to cause appointment or re-appointment of SS and / or RS: (i) if the employment of SS and / or RS has been terminated for 'cause' (under the provisions of the relevant employment agreement(s)); or (ii) if the Investor has exercised its Drag Right in accordance with Article 10.2.3 or Article 13.2.2 below; or (iii) if there is an Event of Default under the Transaction Documents. In addition, each Shareholder shall exercise its voting rights at any Shareholders' meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its directors on the Board to vote, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles.

4.7.2 The Shareholders shall co-operate and use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in these Articles.

4.7.3 The Company shall ensure that each of its Subsidiaries acts in a manner consistent with the terms of these Articles and the other Transaction Documents.

4.7.4 Each of the Continuing Promoters shall ensure due performance by the Company and the Promoter Nominee Directors of its/ their obligations under these Articles.

5. RESERVED MATTERS

- 5.1 Notwithstanding any other provision of these Articles or any power conferred upon the Board by these Articles, the Act or the Articles, no action or decision relating to any of the matters set out in **Schedule 1 ("Reserved Matters")**, in respect of the Company shall be taken (whether by the Board, any Committee, the Shareholders, or any of the employees, directors, officers or managers of the Company), without the prior written consent of the Investor, it being further agreed that decisions in relation to Reserved Matters shall not be delegated by the Board without the prior written consent of the Investor.
- 5.2 The Reserved Matters shall apply with respect to any decision proposed to be taken by any current or future Subsidiary of the Company, in so far such matter (on which such decision is to be taken) comes within the scope of the list of Reserved Matters. The Company shall take all actions (including without limitation exercising its voting rights) to ensure that decisions with respect to such Reserved Matters are being taken by the Subsidiary in accordance with the decision taken by the Investor with respect to such Reserved Matters pertaining to the Company, arrived at in the manner set out in Article 5.1 above.
- 5.3 The principles set out in this Article 5 are fundamental to the governance of the Company and each shareholder undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 5. If any other provision of these Articles conflicts with the provisions of this Article 5, the provisions of this Article 5 shall prevail and be given effect to. In the event that a resolution in relation to any Reserved Matter is approved other than in accordance with the provisions of this Article 5, such resolution shall be void ab initio.

6. OTHER COVENANTS

6.1 Statutory Auditors:

Within a period of 3 (three) months from the Closing Date, the Company shall appoint and retain (for the term of these Articles) any of the Big 4 Firms or such other auditing firm as may be approved by the Investor and the Continuing Promoters, as the statutory auditors of the Company, in accordance with Applicable Law.

6.2 Budget and Business Plan:

The Company shall within 30 (thirty) days of the Closing Date, prepare the Annual Business Plan for the Financial Year ending on March 31, 2019 and present the same for review and approval by the Board who shall review and approve the said Annual Business Plan as a Reserved Matter, in accordance with these Articles and a copy of the said approved Annual Business Plan shall be immediately provided to the Investor.

6.3 MIS Systems and Policies:

As soon as practicable after the Closing Date, but no later than 6 (six) months after the Closing Date, the Company shall undertake a detailed review, and to the extent required, modify, the existing accounting and monthly information systems and policies of the Company.

6.4 Dividend Policy:

The Investor, the Company and the Continuing Promoters shall agree on a dividend policy for the Company which shall be approved and adopted by the Board no later than 6 (six) months of the Closing Date ("**Dividend Policy**").

6.5 Appointment of CFO/ CEO

The Company shall use all commercially reasonable efforts to appoint one individual to act as the chief financial officer for the Company ("**CFO**") and another individual to act as the chief executive officer of the Company ("**CEO**"), in consultation with the Investor and the Continuing Promoters, within 6 (six) months from the Closing Date or such other mutually extended period.

6.6 Anti-Corruption Governance

6.6.1 Each Shareholder and the Company covenant that they shall not, and each Shareholder shall procure (through the exercise of their votes and any rights attached to their shares and all other necessary or desirable actions within their control), that neither the Company nor any of its directors, officers, employees or agents:

- (i) offer, promise, provide, or authorize the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or-controlled entity or of a public international organisation, or any political party or party official or candidate for political office), or any other Person acting in an official capacity, to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or otherwise in violation of any Anti-Corruption Law.
- (ii) engage in any dealings or transactions with or for the benefit of any Sanctioned Person, nor otherwise violate Sanctions.
- (iii) violate any Anti-Money Laundering Laws. Or
- (iv) invest any earnings from criminal activities in the Company.

6.6.2 The Shareholders shall collaborate to (i) prepare and / or revise (as the case may be) internal policies and procedures adequate to prevent, detect and deter (a) violations of Anti-Corruption Laws applicable to the Company and the Shareholders; (b) transactions in violation of Sanctions; (c) violations of applicable export controls; and (d) violations of Anti-Money Laundering Laws, in a form acceptable to the Investor; and (ii) implement such policies and procedures as soon as possible.

- 6.6.3 The Company shall promptly notify the Shareholders of any actual or threatened legal proceedings or enforcement action relating to any breach or suspected breach of Anti-Corruption Laws, Sanctions, or Export Control Laws.

6.7 Conduct of Business Operations by the Company

Without prejudice to the rights of the Investor in the Shareholders' Agreement, on and from the Closing Date, the Company and the Continuing Promoters shall (and the Continuing Promoters shall so cause the Company to) at all times comply with the provisions set out in Schedule 2 of these Articles.

7. INFORMATION AND ACCESS RIGHTS

- 7.1 The Company shall deliver to the Investor (in relation to the Company), the following information, subject to the Investor complying with each of its confidentiality obligations under the Shareholders' Agreement:

- 7.1.1 Consolidated and standalone audited financial statements prepared in accordance with the relevant GAAP, as soon as practicable but in any event within 150 (one hundred and fifty) days from the end of the relevant Financial Year;
- 7.1.2 Quarterly unaudited financial statements of the Company and Subsidiary (if any) to be prepared in accordance with the relevant GAAP, as soon as practicable but in any event within 45 (forty-five) days from the end of each quarter;
- 7.1.3 A draft annual budget along with supporting schedules and an operating plan which includes details of capital expenditure planned for the forthcoming Financial Year, as soon as practicable but in any event no later than 30 (thirty) days prior of the end of the immediately preceding Financial Year;
- 7.1.4 Monthly information statements as soon as practicable but in any event no later than 14 (fourteen) days from the end of each month, detailing key operational performance indicators and statistics, in a form agreed between the Shareholders;
- 7.1.5 As soon as practicable, minutes of meetings of the board, Committees, Shareholders and other meetings, but in any event no later than 14 (fourteen) days of the conduct of such meetings;
- 7.1.6 Details of the related party transactions of the Company and the Subsidiaries for the previous Financial Year as a schedule to the accounts;
- 7.1.7 As soon as practicable, copies of any reports filed by the Company and its Subsidiaries with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be requested by the Investor, from time to time;

- 7.1.8 Prompt notice of any event or circumstance having or reasonably expected to have a material effect on the business, operations, assets, condition (financial or otherwise), operating results, operations, or prospects of the Company or its Subsidiaries;
 - 7.1.9 Promptly inform the Investor of any circumstance which the Company and/or the Subsidiaries and/or any of the Continuing Promoters is/are, or become, aware of, which is reasonably likely to interfere with the implementation of the Annual Business Plan and/or the obligations of any Continuing Promoter under the Transaction Documents; and
 - 7.1.10 Promptly provide the Investor with such other information as the Investor may reasonably request in its capacity as a Shareholder of the Company.
- 7.2 The Investor shall be entitled to share the aforementioned information with its Affiliates, Representatives (as identified by the parties under the Shareholders' Agreement) and Transferees on need-to-know basis and always subject to compliance with the confidentiality obligations contained in these Articles. The Investor shall be entitled to appoint any external agency for conducting any internal audit on the affairs of the Company at any time, and the Company shall provide all reasonable assistance to give effect to such right of the Investor.
- 7.3 For as long as the Investor is a Shareholder of the Company, the Company shall, subject to the Investor complying with each of its confidentiality obligations under the Shareholders' Agreement:
- 7.3.1 Provide the Investor and its respective counsel, accountants and other representatives full access, upon reasonable notice, during normal business hours to all of the facilities, properties, documents, books, tax returns and records of the Company and all personnel of the Company and they shall be furnished with such documents and information with respect to the affairs of the Company as may from time to time reasonably be requested, in each case, at the Company's expense; and
 - 7.3.2 The Investor shall have the right to be kept informed and consult with the management of the Company with regard to any material developments in or affecting the business and the Company, and the Investor shall be entitled to discuss business operations, properties and the financial or other condition of the Company with its management and directors, to consult with and advise the management on significant business issues and to regularly meet with the management during each year for such consultation and advice.

7.4 Business Plan

- 7.4.1 Following the Financial Year ending on March 31, 2018, the management of the Company shall prepare a detailed annual business plan and budget for the Company for each Financial Year in the form agreed between the Continuing Promoters and the Investor (collectively, the "**Annual Business Plan**") and present the same for review and approval by the Board at least 15 (fifteen) Business Days prior to the commencement of every new Financial Year. The Board shall review and approve the Annual Business Plan as a Reserved

Matter, in accordance with these Articles and shall meet at least on a quarterly basis to review the progress of the Company in accordance with the Annual Business Plan.

- 7.4.2 The business shall be conducted substantially in accordance with such Annual Business Plan, as approved by the Board as a Reserved Matter in accordance with these Articles, from time to time.
- 7.4.3 The Company shall at all times provide the Investor with all information required by the Investor and/or the Investor Nominee Directors to review, discuss and finalize the draft Annual Business Plan. In the event that the draft Annual Business Plan is not approved and adopted by the Board before the commencement of the Financial Year to which it pertains, then the Annual Business Plan last approved by the Investor and the Board shall continue to be applicable until the approval of the revised Annual Business Plan by the Investor and the Board in the manner set out in these Articles. It is agreed, that no major decisions in relation to the Company with respect to change in capital structure, capex, indebtedness, commencement of new businesses, sale/divestment of existing business, unless already approved in the then prevailing Annual Business Plan shall be undertaken without the prior written consent of the Investor.

8. PRE-EMPTIVE RIGHTS AND ANTI-DILUTION PROTECTION

8.1 Right of Pre-Emption

- 8.1.1 In the event the Company is desirous of raising funds by way of issuing any new Securities after the Closing Date ("Proposed Issuance"), then subject to compliance with Article 5 (Reserved Matters), the Company shall provide and the Continuing Promoters shall cause the Company to provide to Shareholders the right to subscribe to its Pro Rata Share of the Securities proposed to be issued under the Proposed Issuance in priority to any other Person in the manner set forth in this Article 8.1. The Company shall give each Shareholder a written notice of any Proposed Issuance and such notice shall specify: (i) the number and class of Securities proposed to be issued; (ii) the price for the Proposed Issuance; (iii) the manner and time of payment of the subscription amount; (iv) the date of the Proposed Issuance (the "Offered Terms").
- 8.1.2 A Shareholder may within 30 (thirty) days from the date on which it received the Offered Terms in writing communicate in writing ("Proposed Issuance Acceptance Period"), indicating its willingness to subscribe to part or all of its Pro Rata Share of the Securities on the Offered Terms ("Proposed Issuance Acceptance Letter"). If any Shareholder chooses not to exercise or waives his / its rights under Article 8.1.1 above or does not issue a Proposed Issuance Acceptance Letter within the Proposed Issuance Acceptance Period, the Company shall first offer the unsubscribed portion of the Proposed Issuance to the other Shareholders (on a pro rata basis), who shall be required to respond within 15 (fifteen) days from the date on which it received the notice to subscribe to the unsubscribed portion, before offering such unsubscribed portion to any third party.

- 8.1.3 If a Shareholder does not issue a Proposed Issuance Acceptance Letter within the Proposed Issuance Acceptance Period or decline the Offered Terms then the Company shall have the right to make the unsubscribed portion of the Proposed Issuance in favour of any third party, provided such Proposed Issuance is on the same or inferior terms as compared with the Offered Terms made to such Shareholder.
- 8.1.4 Any Proposed Issuance under this Article 8.1 in favour of a Shareholder or a third party, as the case may be, shall be completed within a period of 60 (sixty) days after the receipt of the Offered Terms by such Shareholder, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of Article 8.1 shall once again apply anew to such Proposed Issuance. It is clarified that if a Shareholder requires prior Governmental Approval to subscribe to a Proposed Issuance, the said 60 (sixty) days period shall be extended for such additional period necessary to obtain any such Governmental Approval by such Shareholder.
- 8.1.5 In any event, the Company shall not issue any Securities of any type or class to any Person unless the Company has offered such securities to Shareholders in accordance with the provisions of this Article 8.1.
- 8.1.6 Notwithstanding the above, there exists no commitment by Shareholders to further capitalize the Company or to provide finance or any other form of support to the Company and/ or the Subsidiaries, including in the form of loans or guarantees or subscription to any Security.

8.2 Anti-Dilution Protection

- 8.2.1 The Company shall not and the Continuing Promoters shall cause that the Company shall not, directly or indirectly, provide any other Person any rights or terms which are more favourable than those granted to the Investor, including without limitation, board representation, rights relating to liquidation preference, anti-dilution protection, voting and dividend/coupon terms, exit related rights.
- 8.2.2 The Company shall not and the Continuing Promoters shall cause that the Company shall not at any time issue any Security to any Person at a price per Security which is less than the Investor Entry Price, save with the prior written consent of the Investor.

9. TRANSFER RESTRICTIONS

9.1 Continuing Promoter Lock-in

- 9.1.1 Subject to the provisions of Article 9.5 (Permitted Transfers for Continuing Promoter) below, the Continuing Promoters shall not, and shall procure that their Affiliates shall not directly or indirectly, create any Encumbrance over, Transfer or otherwise sell or dispose of, or give any rights in or over, any Security of the Company, held by them to any Person (including their Affiliates) without the prior written approval of the Investor.

9.1.2 Any agreement or arrangement to Transfer any Securities other than in the manner set out in this Article 9 shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer in its books and shall not recognize or register any equitable or other claim to, or any interest in, such Securities which have been Transferred in any manner other than as permitted under this Article 9 and all such Transfers shall be deemed to be in breach of these Articles.

9.2 Tag-Along Right of the Investor

9.2.1 Subject to having obtained the consent of the Investor in term of Article 9.1.1 above, in the event that any of the Continuing Promoters ("Transferring Promoter") proposes to Transfer any Securities held by it in the Company, either directly or indirectly, to any third party, the Investor shall have the right but not an obligation (the "Tag Along Right") to sell up to such number of Securities held by the Investor on a pro rata basis (computed on a Fully Diluted Basis) in the proposed Transfer by the Transferring Promoter on the same terms and conditions as specified in the Transfer Notice. The process to be followed for the exercise of the Tag Along Right is set out below:

- (i) Any of the Transferring Promoters proposing to Transfer any Securities to a third party shall first give a written notice (hereinafter referred to as "**Transfer Notice**") to the Investor. The Transfer Notice shall state: (a) the identity of the proposed transferee; (b) the number of Securities proposed to be Transferred (hereinafter referred to as the "**Transfer Shares**") and the number and class of Securities the Transferring Promoter owns at that time on a Fully Diluted Basis; (c) the proposed price per Security for the Transfer Shares and other material terms and conditions, if any, of the proposed Transfer, and (d) the proposed date of consummation of the proposed Transfer. Such notice shall be accompanied by documents evidencing key commercial terms as agreed between the Transferring Promoter and the proposed transferee.
- (ii) If the Investor desires to exercise its Tag Along Right, it shall exercise the said right by giving the Transferring Promoter a written notice ("**Tag Along Exercise Notice**") to that effect prior to the expiry of 30 (thirty) days from the date of receipt of the Transfer Notice, specifying the number of Securities held by it with respect to which it has elected to exercise its Tag Along Right (the "**Tag Along Shares**") and upon giving such Tag Along Exercise Notice, the Investor shall be deemed to have effectively exercised its Tag Along Right.
- (iii) In the event the Investor decides to exercise the Tag Along Right, the Transferring Promoter shall cause the proposed transferee to purchase from the Investor, the Tag Along Shares at the same price per Security at which the Transfer Shares are being purchased from the Transferring Promoter. The Investor shall not be required to make any business related representations and warranties, provide any covenants or undertakings, grant any indemnifications (in relation to such business related representations and warranties) or incur any obligations to the proposed transferee or any other Person (other than fundamental

representations relating to the clear title of the Tag Along Shares, legal authority to transfer the Tag Along Shares, and any other fundamental representations agreed to by the Investor). The Transferring Promoter shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to the Investor for the same consideration (which consideration shall only be cash or shares and no other form of consideration).

- (iv) If for any reason, the proposed transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares (or any part thereof) in respect of which the Investor has exercised its Tag Along Right within 30 (thirty) days from the Tag Along Exercise Notice, then, at the sole option of the Investor, the Transferring Promoter shall not be entitled to Transfer any of the Transfer Shares held by them in the Company to such proposed transferee.

9.3 Transfer by the Investor

- 9.3.1 The Investor shall be entitled (and no Transfer restrictions shall apply) to Transfer any of its Securities of the Company to any one or more Person ("Transferee(s)") in part or in full, along with all rights associated thereto, including but not limited to any of its Affiliates, without any restriction whatsoever (including as to price or otherwise)). Provided however, that, the CCDs subscribed by the Investor under the Transaction Documents shall be Transferred by the Investor only in connection with a full Transfer of the Equity Shares held by the Investor.
- 9.3.2 In the event the Investor Transfers any of its Securities of the Company to its Affiliates, the Investor shall procure that such Affiliate enters into a Deed of Adherence with the remaining Shareholders and the Company on the same terms that apply to the Investor in relation to those Securities immediately before the Transfer; and agrees to re-Transfer the relevant Securities to the Investor or its another Affiliate (subject to such Affiliate entering into a Deed of Adherence) upon ceasing to be an Affiliate of the Investor.
- 9.3.3 Notwithstanding anything to the contrary contained in these Articles, the Investor and/ or its Affiliates shall not Transfer or part with any portion of their Securities in the Company in any manner whatsoever to any Excluded Entity and/ or its Affiliates except in case of a full Transfer of Securities by the Continuing Promoters pursuant to the exercise of the Drag Right in accordance with the provisions of Article 10.2 of these Articles.
- 9.3.4 Upon Transfer of any of its Securities by the Investor to a Transferee, the Investor may (at its sole discretion) assign any of its rights to any "Qualified Transferee" (as defined below). Consequent to such assignment, the rights of the Investor (including the rights exercised through the Investor Nominee Director) under the following provisions of these Articles shall become independently exercisable by a maximum of 3 (three) Persons (amongst the Qualified Transferee(s) and the Investor) identified by the Investor as if each such Person was a separate Party to the Shareholders' Agreement (all such Persons including the Investor being together referred to as the "Identified Shareholders").

- (i) Article 3 (*The Board*)
- (ii) Article 4 (*Shareholders Meetings*);
- (iii) Article 5 (*Reserved Matters*);
- (iv) Article 7 (*Information and Access Rights*);
- (v) Article 8 (*Pre-emptive Rights and Anti-Dilution Protection*);
- (vi) Articles 9.1 & 9.2 (*Transfer Restrictions*);
- (vii) Article 10 (*Exit Rights*);
- (viii) Article 11 (*Liquidation Preference*);
- (ix) Article 13 (*Events of Default*);
- (x) Article 17 (*Indemnity*); and
- (xi) Other items identified under the Shareholders' Agreement.
 - a) It being clarified that upon assignment by the Investor as provided herein, all references to 'Investor' in each of the aforesaid Articles shall deem to include references to each such Identified Shareholder(s).
 - b) Provided that:
 1. The Investor may, at its sole option, assign its rights under Article 3 (*The Board*) to any Qualified Transferee(s) (maximum of three Persons amongst the Qualified Transferee(s) and the Investor, as identified by the Investor), whether pursuant to a partial Transfer or a complete Transfer of its Securities in the Company. Provided however, for such assignment all the Securities held by such one or more Qualified Transferees(s) (together with its Affiliates), and in case of a partial Transfer, together with the Investor from time to time, shall be treated as a single block and the Investor and the Qualified Transferee(s) shall be entitled to all of the rights of the 'Investor' under Article 3 (*The Board*) of these Articles so long as each Qualified Transferee(s) holds the Board Nomination Threshold.
 2. No action or decision relating to any of the Reserved Matters shall be taken, passed or agreed to be committed pursuant to Article 5 (*Reserved Matters*) unless all Identified Shareholders have given their prior written consent to such action or decision.
 3. Where there are more than one Identified Shareholders, the Drag Right of the Investor, as set out in Article 10.2 of these Articles, shall

be exercised by such number of Identified Shareholders which are holding more than 50% (fifty per cent) of the total Share Capital held by all the Identified Shareholders at the relevant time and the remaining Identified Shareholders (if any) shall be bound by such exercise of Drag Right.

4. Upon assignment by the Investor in accordance with the provisions above, any reference to the Investor, Investor Nominee Director under these Articles shall deem to also imply a reference to each such Identified Shareholder, and Nominee Director appointed by the Identified Shareholder, subject to the provisions of the provision under Article 9.3.4 (i) above (as if such Identified Shareholder was an independent party under these Articles).
5. All the above rights under the Article above shall at all times be exercised only by the Identified Shareholders in the manner provided above.

- c) For the purpose of this Article 9.3.4 "**Qualified Transferee**" shall mean such transferee(s) who acquire(s) at least 15% (fifteen per cent) of the Share Capital from the Investor.

9.3.5 The Company and the Continuing Promoters shall provide all the assistance and take all such actions as may be required by the Investor and the Transferee(s) toward such Transfer and to give effect to the provisions of this Article 9.3, including duly registering such Transfer in favour of the Affiliate / Transferee without any delay, demur or protest and at the cost and expense of the Investor.

9.4 Indirect Transfers

9.4.1 The provisions under this Article 9 (Transfer Restrictions) in relation to Transfer shall be observed in letter and spirit, and form a key understanding between the Shareholders. It is further clarified that none of the Shareholders shall circumvent such provisions through any indirect transfer or sale.

9.4.2 The Transfer restrictions on the Shareholders (including without limitation the provisions of this Article 9) in these Articles and/or in the Articles shall not be capable of being avoided by the holding of Securities, indirectly through a company or other Person, that can itself be sold in order to dispose of an interest in the Securities free of such restrictions. Any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in the ownership, directly or indirectly, of the Company or of any Affiliate(s) of the Continuing Promoters which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by the Continuing Promoters, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held.

9.5 Permitted Transfers for Continuing Promoters

Notwithstanding anything to the contrary contained in these Articles, the Continuing Promoters shall be permitted to Transfer all or a portion of the Securities held by them in the Company amongst themselves ("**Permitted Transferee**").

10. EXIT RIGHTS

10.1 Secondary Sale

10.1.1 At any time after 36 (thirty six) months from the Closing Date and prior to the expiry of 48 (forty eight) months from the Closing Date ("Secondary Exit Deadline"), the Continuing Promoters and the Company shall, and the Continuing Promoters shall procure that the Company shall identify a bona fide third party purchaser (other than the Excluded Entities), acceptable to the Investor ("Secondary Purchaser"), to purchase all the Securities held by the Investor and/or its respective Affiliates in the Company ("Secondary Sale").

10.1.2 The Continuing Promoters and the Company shall take all necessary actions (including without limitation appointing internationally recognized and reputable investment banking/merchant banking firm(s)) to identify a third party financial or strategic investor or group of investors and procure a valid, binding and written offer from them to purchase all of the Securities held by the Investor(s) and its Affiliates. The Company and the Continuing Promoters shall deliver a written notice to the Investor, as soon as reasonably practicable but no later than 80 (eighty) Business Days prior to the Secondary Exit Deadline, setting out the details of the Secondary Purchaser: (i) the exact nature of the transaction proposed; (ii) identity of the Secondary Purchaser; (iii) time required to close; and (iv) any other terms for instance, offer price and payment mechanism etc. ("Third Party Sale Offer").

Notwithstanding anything contained herein, it is clarified that the Third-Party Sale Offer shall comply with the following terms and conditions: (i) the offer shall be for all, and not less than all, of the Securities held by the Investor and its Affiliates; (ii) the agreed price/consideration for all the Securities held by the Investor and its Affiliates shall be paid to the Investor(s) solely and fully in cash (without any deferment).

10.1.3 On the receipt of the Third-Party Sale Offer, if the Investor, along with its respective Affiliates (if any) is willing to sell all its Securities in the Company at the price and on terms specified in the Third-Party Sale Offer, it shall intimate its acceptance to the Continuing Promoters and the Company by way of a written notice ("Secondary Sale Acceptance Notice") within 30 (thirty) Business Days of the receipt of the Third-Party Sale Offer. It is clarified that the Investor shall have the right, exercisable in its sole discretion, but not an obligation to accept the Third-Party Sale Offer.

10.1.4 On the receipt of the Secondary Sale Acceptance Notice by the Continuing Promoters and the Company, the Shareholders shall consummate the Secondary Sale within a period of 45 (forty-five) Business Days from the date of receipt of the Secondary Sale Acceptance Notice by the Continuing Promoters and the Company, or such time line as extended by

the Shareholders in good faith for completion of due-diligence by the Secondary Purchaser.

- 10.1.5 The Company and the Continuing Promoters shall, and the Continuing Promoters shall cause the Company, to provide customary and fundamental representations, warranties, covenants and indemnities (including non-compete covenants) that are consistent with the representations, warranties, indemnities, covenants agreed by the Continuing Promoters under these Articles and the Share Purchase and Subscription Agreement (unless otherwise agreed between the Shareholders and the Secondary Purchaser). The Investor shall not be required to provide any representations, warranties and indemnities to the Secondary Purchaser, other than fundamental representations relating to the clear title of the Securities being sold by the Investor and/or its Affiliates to such Secondary Purchaser, legal authority to transfer such Securities, and any other fundamental representations agreed to by the Investor.
- 10.1.6 The Company and the Continuing Promoters shall take all necessary action to cause such sale including providing all assistance in any due diligence exercise by the Secondary Purchaser (in the same manner as if such Secondary Purchaser was investing in the Company) and any other steps, as may be reasonably required to be undertaken by the Investor.
- 10.1.7 Notwithstanding anything contained in this Article 10.1, the Secondary Sale shall not be undertaken unless the terms are acceptable to Investor at its sole discretion and the Company and the Continuing Promoters have obtained the prior approval of the Investor in writing, for undertaking any Secondary Sale under this Article.

10.2 Strategic Sale

- 10.2.1 In the event that the Secondary Sale is not completed by the Secondary Exit Deadline or such other time line as agreed between the Shareholders in Article 10.1.4 above for any reasons whatsoever, then on and from the expiry of the Secondary Exit Deadline, the Investor shall be entitled to exercise a Drag Right (as defined below), subject to the terms below.
- 10.2.2 In the event that the Investors intend to exercise a Drag Right, they shall first provide the Continuing Promoters a written notice of their intention of the same ("Strategic Sale Intention Notice"). Within a period of 30 (thirty) days of receipt of the Strategic Sale Intention Notice, the Continuing Promoters shall have the right of first offer ("ROFO") by issuing an unconditional, legally binding written notice to the Investor ("ROFO Notice") to purchase all the Investor Securities then held by the Investor and/or its Affiliates on the price contained in the ROFO Notice ("ROFO Price") and the ROFO Notice shall contain evidence of funding capability of the Continuing Promoters for such ROFO. Within a period of 30 (thirty) days from the receipt of the ROFO Notice, the Investor may either choose to accept or reject, at its absolute discretion, the ROFO Price. In the event the Investor accepts the ROFO Price by giving a written notice to the Continuing Promoters ("Investor Acceptance Notice"), the Continuing Promoters shall, within a period of 30 (thirty)

Business Days or such extended period as may be agreed between the Shareholders, from the receipt of the Investor Acceptance Notice, purchase the Investor Securities held by the Investor (and or its Affiliates) from the Investor and its Affiliates at the ROFO Price. In the event the Continuing Promoters fail to deliver a ROFO Notice or purchase such Investor Securities at the ROFO Price within the stipulated time period mentioned above (except due to a default by the Investor) or the Investor chooses to reject the ROFO Price, the Investor shall have the right to exercise its Drag Right, in accordance with Article 10.2.3 below.

10.2.3 Subject to the procedures under Article 10.2.2 being complied with, the Investor shall have the right (but not the obligation) (such right, the "Drag Right"), to require the Continuing Promoters to sell all or any of the Securities held by them along with a sale by the Investor of all the Investor Securities held by it ("Strategic Sale"), to a proposed purchaser or purchasers ("Strategic Sale Purchaser") upon terms negotiated or determined by the Investor (which terms, for the purpose of the Continuing Promoters shall be the same price per Security and the same terms as offered to the Investor, except such terms which relate to any covenants / representations /warranties or indemnities specifically required to be provided by the Continuing Promoters consistent with the provisions of these Articles and the Share Purchase and Subscription Agreement (unless otherwise agreed between the Shareholders and the Strategic Sale Purchaser), provided that if the Continuing Promoters had delivered a ROFO Notice, the price for the Strategic Sale shall be at least 110% (one hundred and ten percent.) of the ROFO Price ("Strategic Sale Price"). It is being clarified that the Investor shall require the Continuing Promoters to sell part of their Securities only if the Strategic Sale Purchaser is not any of the Excluded Entities and/or its Affiliates and such Strategic Sale Purchaser agrees to provide an exit within 3 (three) years from the completion of such Strategic Sale, or such other period as may be agreed between the Continuing Promoters and the Strategic Sale Purchaser, to the Continuing Promoters with respect to their remaining Securities at a price which is not lower than the Strategic Sale Price. Provided however, where the Continuing Promoters either fail to deliver a ROFO Notice or purchase the Investor Securities held by the Investor (and/or its Affiliates) pursuant to a ROFO Notice at the ROFO Price within the stipulated time period mentioned above in Article 10.2.2, the right of the Continuing Promoters to receive at least the Strategic Sale Price as mentioned herein above shall fall away and in such event, the Investor shall be entitled to exercise its Drag Right at a price that is lower than the Strategic Sale Price but upon the same terms (which terms, for the purpose of the Continuing Promoters shall be the same price per Security and the same terms as offered to the Investor, except such terms which relate to any covenants / representations /warranties or indemnities specifically required to be provided by the Continuing Promoters consistent with the provisions of these Articles and the Share Purchase and Subscription Agreement (unless otherwise agreed between the Shareholders and the Strategic Sale Purchaser), as offered to the Investor by the Strategic Sale Purchaser.

10.2.4 The Investor shall exercise its Drag Right by delivering a written notice (the "Drag Notice") to the Continuing Promoters of such offer for the Strategic Sale, specifying along with the necessary documents (where possible and/or applicable): (i) the proposed valuation of

the Company in the Strategic Sale and the offer price for each Security; (ii) the identity and address of the Strategic Sale Purchaser; and (iii) the proposed date for the closing of the Strategic Sale. A Drag Notice shall be revocable by the Investors by written notice to the Continuing Promoters at any time before the completion of the Strategic Sale, and any such revocation shall not prohibit the Investors from serving a further Drag Notice. Provided, however, in the event a subsequent Drag Notice is served after the expiry of 2 (two) months from the revocation of the previous Drag Notice, the Continuing Promoters shall again have the ROFO and the provisions of Article 10.2.2, 10.2.3 and 10.2.4 shall once again apply.

10.2.5 The Continuing Promoters shall be obliged to sell and transfer to the Strategic Sale Purchaser their Securities held by them as the Investor shall specify in writing, on the terms and conditions of the Strategic Sale.

10.2.6 The Company and the Continuing Promoters shall take all necessary and desirable actions in connection with the consummation of the Strategic Sale, including without limitation, the timely execution and delivery of such agreements and instruments and other actions necessary to co-operate with the Strategic Sale Purchaser in such Strategic Sale and to provide such access and information as requested by the Strategic Sale Purchaser, and to provide the representations, warranties, indemnities, covenants (including non-compete covenants that are consistent with the representations, warranties, indemnities, covenants agreed by the Continuing Promoters under these Articles and the Share Purchase and Subscription Agreement (unless otherwise agreed between the Shareholders and the Strategic Sale Purchaser).

10.2.7 The Investor shall not be required to provide any representations, warranties, and indemnities to the Strategic Sale Purchaser, other than fundamental representations relating to the clear title of the Securities being sold by the Investor and/or its Affiliates to such Strategic Sale Purchaser, legal authority to transfer such Securities, and any other fundamental representations agreed to by the Investor.

10.3 Cooperation

10.3.1 Any Transferee of the Securities held by the Investor and its Affiliates pursuant to Article 10.1 and 10.2, shall, upon execution of a Deed of Adherence, be entitled to all rights of the Investor under these Articles and the charter documents of the Company.

10.3.2 The costs and expenses towards achieving the Secondary Sale or the Strategic Sale shall be borne entirely by the Company. Provided however the Shareholders shall make best endeavours to procure that the third-party purchaser accepts responsibility for payment of stamp duty and all other Taxes (excluding capital gains tax) with regard to such Transfer in accordance with Applicable Law.

11. LIQUIDATION PREFERENCE

- 11.1 Notwithstanding anything to the contrary contained in these Articles, in the event of the occurrence of any Liquidation Event, the proceeds from such Liquidation Event in each case ("Liquidation Proceeds") shall be distributed in the following manner:
- 11.2 In case the total Liquidation Proceeds are less than the Liquidation Preference Amount, then the holder of Investor Securities shall be entitled to the entire Liquidation Proceeds (on a pro rata basis, if there is more than one holder of Investor Securities).
- 11.3 In respect of the preferential right of the holder of Investor Securities to receive the Liquidation Preference Amount under this Article 11, each of the other Shareholders expressly waive any right that they may have under Applicable Law, whether preferential, pari passu or otherwise with respect to any distribution of the Liquidation Preference Amount to the holder of Investor Securities.
- 11.4 The Shareholders shall fully co-operate with each other in making the payment of the Liquidation Preference Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Liquidation Preference Amount is made in accordance with this Article 11.
- 11.5 In the event that for any reason, it is not possible for the Shareholders to ensure that the aforesaid intent is achieved in the manner prescribed above in relation to any Liquidation Event, then the Shareholders shall discuss in good faith such other alternative structure or mechanism as may be appropriate so as to ensure that the intent of this Article 11 is achieved.

12. RELATED PARTY TRANSACTIONS

The Company and the Continuing Promoters hereby undertake that any transactions with related Shareholders shall be: (i) conducted at bona fide commercial considerations; (ii) at an arm's length basis; (iii) in accordance with Applicable Law; (iv) approved by a majority of the board of directors (excluding such directors who may have any interest in the matter under consideration); and (v) promptly disclosed to the Investor.

13. EVENTS OF DEFAULT

- 13.1 The occurrence of any of the following events shall constitute an "Event of Default" under these Articles:
- 13.1.1 Commission of a material breach or default of any of the provisions of these Articles (including but not limited to any breach of the obligations contained in Articles 5, 9 and 10 above) or any other Transaction Document by the Company and / or the Continuing Promoters (i) which breach is not remedied within 30 (thirty) Business Days of the date of the default notice issued by an Investor; or (ii) which breach is incapable of being remedied.
- 13.1.2 The Company or the Continuing Promoters have:

- (i) A receiver, voluntary administrator, liquidator or provisional liquidator, resolution professional appointed for all or any part of the Company's assets or undertaking or in case of bankruptcy of any of the Continuing Promoters; or
- (ii) Entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its/ their creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a *bona fide* scheme of reconstruction or amalgamation.

13.1.3 Any act of fraud or gross negligence by any of the Continuing Promoters with respect to the Company or its Shareholders.

13.2 Upon the occurrence of an Event of Default, the Investor shall have the right, at its sole discretion, to exercise any or all or a combination of the following rights:

13.2.1 Freely Transfer the Securities held by it in the Company to any Person, without any restrictions whatsoever.

13.2.2 Exercise its Drag Right, which shall not be subject to any ROFO in favour of the Continuing Promoters and any other restrictions (including with respect to price). In the event the Investor exercises its Drag Right as mentioned herein, the provisions set out under Articles 10.2.4 to 10.2.7 shall apply.

13.2.3 Require all or any rights of the Continuing Promoters and/or the Company under the Option Agreement (including those included in Article 15) to fall away.

14. DISPUTE RESOLUTION

14.1 Notice

In the event any Shareholder or the Company is in breach of any of the terms of these Articles, the non-breaching party may serve written notice to require the party in breach to cure such breach within 30 (thirty) Business Days of the receipt of such written notice thereof ("**Dispute Notice**").

14.2 Amicable Resolution

In the case of any dispute or claim arising out of or in connection with or relating to these Articles, or a breach (where such breach has not been cured by the party in breach within 30 (thirty) Business Days of a written notice thereof) or invalidity hereof, the parties shall attempt to first resolve such dispute or claim through discussions amongst each other.

14.3 Arbitration

14.3.1 If the dispute is not resolved through such discussions within 30 (thirty) Business Days from the date of the Dispute Notice, then such dispute shall be referred, at the request in writing of any party to the dispute to and finally resolved by arbitration in accordance with

the international arbitration rules of the Singapore International Arbitration Centre ("**SIAC**"), in force at the relevant time ("**Rules**") (which are deemed to be incorporated into these Articles by reference).

- 14.3.2 The arbitration tribunal shall be a panel of 3 (three) arbitrators. Within 45 (forty five) days after one party has served a Dispute Notice, each party shall appoint one arbitrator. For the purpose of such arbitration, the Continuing Promoters and the Company shall jointly appoint 1 (one) arbitrator, and the Investor shall appoint 1 (one) arbitrator. The 2 (two) arbitrators shall then jointly appoint a third arbitrator within 7 (seven) days of the appointment of the last of the two arbitrators. If any party(ies) fail(s) to make a nomination of its arbitrator or the parties fail to agree to the nomination of the third arbitrator within these time periods, the chairman of the SIAC shall make the appointment(s).
- 14.3.3 The seat, or legal place of arbitration shall be Singapore and any award shall be treated as an award made at the seat of the arbitration. The venue of arbitration shall be Kolkata. The language to be used in the arbitral proceedings shall be English.
- 14.3.4 Any arbitral award rendered in accordance with this Article 14 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance.
- 14.3.5 When any dispute occurs and is under arbitration, except for the matters under dispute, the parties shall continue to exercise their remaining respective rights, and fulfill their remaining respective duties and obligations, under these Articles.
- 14.3.6 **Good Faith:** Each party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
- 14.3.7 **Costs:** Each party to arbitration proceedings shall pay its own legal fees and expenses incurred in connection with the arbitration and the expenses of any witness produced by it. All other expenses of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by the SIAC.
- 14.3.8 **Final and Binding:** By agreeing to arbitration in accordance with this Article 14, the parties undertake to abide by and carry out any award promptly and any award shall be final and binding on the Parties which were parties to the dispute. The parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made except as provided for in accordance with the Rules.
- 14.3.9 **Interim Relief:** Nothing shall preclude either party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for monetary damages through the arbitration described in this Article 14.

14.3.10 The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Article 14 shall be strictly confidential and subject to the confidentiality provisions in the Shareholders' Agreement.

15. OPTIONS

15.1 Call and Buy-Back Option

15.1.1 Continuing Promoter Call Option:

- a) The Investor has granted to the Continuing Promoters, the irrevocable right, exercisable at the Continuing Promoters' sole option (the "**Call Option**"), to acquire from the Investor up to an aggregate of the number agreed between the parties in the Option Agreement excluding: (i) any CCDs with respect to which an Exercise Notice has been served; and (ii) any Purchaser Entitlement CCDs (the "**Call Option Securities**"), during the Option Period.
- b) The purchase price of each Call Option Security on exercise of the Call Option shall be equivalent to such amount that provides an overall IRR agreed between the parties in the Option Agreement on the Purchaser Subscription Price, after taking into account the amount of any actual cash interest paid as per the CCD Terms (the "**Call Option Price**").

15.1.2 Company Buy-Back Option:

- a) The Investor has granted to the Company, the irrevocable option to undertake and effect a buy-back (the "**Buy-Back Option**"), of up to an aggregate of the number agreed between the parties in the Option Agreement excluding: (i) any CCDs with respect to which an Exercise Notice has been served; and (ii) any Purchaser Entitlement CCDs ("**Converted Equity Shares**"), during the Option Period. For the avoidance of doubt, the number of Equity Shares to be issued pursuant to the conversion of the CCDs under this Article, shall be in a manner as provided in the CCD Terms.
- b) Upon exercise of the Buy-Back Option, the Company shall and the Continuing Promoters shall, jointly and severally, ensure that the Company shall, subject to Applicable Law, at its sole cost and expense, undertake, a buy-back of up to an aggregate of 100% (one hundred per cent) of the Converted Equity Shares held by Investor during the Option Period.
- c) The purchase price of each Converted Equity Share on exercise of the Buy-Back Option shall be equivalent to such amount that provides an overall IRR agreed between the parties in the Option Agreement on the Purchaser Subscription Price, after taking into account the amount of any actual cash interest paid as per the CCD Terms (the "**Buy-Back Price**").

15.1.3 General Provisions as to the Exercise of the Call Option and the Buy-Back Option:

- a) The Continuing Promoters shall intimate the Investor by serving an exercise notice, at any time prior to the expiry of 30 (thirty) days of the Option Period, specifying whether the Continuing Promoters propose to exercise the Call Option or the Company proposes to exercise the Buy-Back Option (the “**Exercise Notice**”). The Exercise Notice shall constitute a legally binding contract between the parties to the Option Agreement.
- b) Subject to paragraph h) and Article 15.1.4 below, the Investor shall not exercise the voluntary conversion rights on the CCDs under the CCD Terms till the issue of the Exercise Notice in accordance with the terms of these Articles or the expiry of the Option Period.
- c) In the event that the Continuing Promoters propose to exercise the Call Option, the sale and purchase of the CCDs shall be completed on the Business Day (the “**Call Option Completion Date**”) falling immediately after the date that is 10 (ten) days from the date of the Exercise Notice or such other date as may be agreed between the Continuing Promoters and the Investor, which shall then be the Call Option Completion Date. On the Call Option Completion Date, the Continuing Promoters shall pay the Call Option Price for all the Call Option Securities by wire transfer to the bank account specified by the Investor.
- d) Immediately after the Call Option Completion Date and the purchase of the CCDs by the Continuing Promoters, all the CCDs purchased by the Continuing Promoters pursuant to the Call Option shall be converted into Equity Shares by the Company, in a manner as provided in the CCD Terms.
- e) In event that the Company chooses to exercise the Buy-Back Option:
 - (i) The Exercise Notice shall confirm that all of the Converted Equity Shares shall be bought back by the Company within 30 (thirty) days from the issue of the Exercise Notice;
 - (ii) The Investor shall undertake voluntary conversion of the CCDs (in accordance with the CCD Terms) into Converted Equity Shares and the Continuing Promoters and the Company shall undertake all steps to facilitate such conversion such that the Buy-Back Option can be completed within the time periods prescribed under these Articles; and
 - (iii) The Company shall undertake and the Continuing Promoters shall procure that the Company undertakes the buy-back of the Converted Equity Shares by passing all necessary resolutions at the Board meetings and shareholders’ meetings as well as by taking all necessary actions as may be required for the purpose of the buy-back. The Company shall complete such buy-back within 30 (thirty) days from the Exercise Notice, and shall pay the Buy-Back Price for all the Converted Equity Shares by

wire transfer to the bank account specified by the Investor on such completion.

- f) The Investor shall not exercise any voting rights on the Converted Equity Shares till the completion of the buy-back pursuant to the exercise of the Buy-Back Option in accordance with these Articles. Provided that if the Company fails to complete such buy-back within the timelines prescribed under these Articles (i.e., within 30 (thirty) days of serving each Exercise Notice), the Investor shall be entitled to exercise the voting rights on the Converted Equity Shares.
- g) Subject to Applicable Law, the Continuing Promoters and the Company may, at any time during the Option Period, exercise the Call Option or the Buy-Back Option (or a combination thereof) in 1 (one) or more tranches, in accordance with the terms and conditions of these Articles.
- h) In the event that the Continuing Promoters exercise the Call Option whether for part or all of the Call Option Securities by serving an Exercise Notice, then the Investor shall have the right (at its sole discretion) to undertake immediate voluntary conversion in accordance with the CCD Terms, for such number of CCDs which will retain the equity shareholding of the Investor at the level agreed between the parties in the Option Agreement in the Company (such CCDs on a cumulative basis shall be referred to as the “**Purchaser Entitlement CCDs**”).
- i) The Continuing Promoters hereby: (i) agree, undertake and acknowledge that they will not have any right to participate in such buy-back by the Company; and (ii) waive any right granted to each of them by operation of Applicable Law or otherwise to participate in such buy-back by the Company.
- j) The Continuing Promoters and the Company shall take all necessary actions to expeditiously facilitate and complete the transactions contemplated in these Articles and shall deliver such other documents, consent letters, undertakings and certificates as may be required pursuant to Applicable Law to carry out such transactions.
- k) All transfer charges, stamp duties, fees and other costs associated with the transfer of the Call Option Securities shall be borne solely by the Continuing Promoters, provided that each Party shall be responsible for bearing its own Taxes.

15.1.4 Conversion upon Event of Default:

- a) In the case of occurrence of an Event of Default (as set out above in these Articles) the Investor shall serve a written notice of occurrence of such Event of Default upon the Company and the Continuing Promoters and indicate its intention to convert the CCDs (“**Default Conversion Notice**”).

- b) The Continuing Promoters and / or the Company shall be entitled to serve an Exercise Notice within a period of 15 (fifteen) days from the date of the Default Conversion Notice ("**Default Exercise Notice**") and exercise the Call Option and / or the Buy-Back Option for all the outstanding Call Option Securities and / or the outstanding CCDs (as applicable) held by the Investor at the relevant time. If such Call Option and / or the Buy Back Option is exercised then the relevant provisions of Article 15.1.1 to 15.1.3 shall apply.
- c) In the event that the Company / and or the Continuing Promoters do not serve the Default Exercise Notice within the time prescribed in Article 15.1.4(b) or, having issued a Default Exercise Notice, do not consummate the Call Option and / or the Buy-Back Option in accordance with these Articles, then the Investor shall have the right to voluntarily convert the CCDs (at its sole discretion) at any point in time by issuing a Notice of Conversion requesting the conversion of all or some of the CCDs on the Voluntary Conversion Date. For this purpose, the Conversion Price shall be a price that is equivalent to the price agreed between the parties to the Option Agreement for this purpose.

16. INVESTOR NOT PROMOTER

The Investor has entered into the Shareholders' Agreement and has invested in the Company as a financial investor. The Investor is not a person in 'control' over the Company and the rights provided to the Investor under the Articles are merely to protect its investments and interest as a financial investor. Notwithstanding anything to the contrary contained herein, the Investor has entered into the Shareholders' Agreement to protect its interests as a Shareholder of the Company, and nothing contained in these Articles constitutes or shall be deemed to constitute: (i) the Investor and/ or any of its Affiliates as "promoters" of or person in "control" over the Company; or (ii) the Investor and/ or any of its Affiliates and any of the other Shareholders/ investors as partners, or as 'persons acting in concert', as such expressions are understood under the Applicable Law. The Company will use best endeavours and take all actions to ensure that Investor shall not be considered or classified to be a promoter of the Company or as a person acting in concert with the promoters of the Company for any reason whatsoever.

17. INDEMNITY

- 17.1 Each of the Continuing Promoters and the Company ("Indemnifying Party") shall jointly and severally indemnify and hold harmless the Investor, its Affiliates, directors, officers and employees (collectively, the "Indemnified Persons") at any time and from time to time, from and against any and all Losses in connection with, arising out of or resulting from any inaccuracy, mis-statement, breach of or failure by the Indemnifying Party to fulfil any of its obligations under Article 6.6 (*Anti-Corruption Governance*), and other provisions agreed between the parties in the Shareholders Agreement. The rights of an Indemnified Person pursuant to this Article 17 shall be without prejudice to all the rights and remedies available to the Indemnified Persons under these Article and Applicable Law.

- 17.2 If the Indemnified Person is satisfied that any payment due under these Article will be or has been subject to Taxation in the hands of the other party (and/or its Affiliates, as the case may be), the Indemnified Person may demand in writing such sum (after taking into account any Taxation payable in respect of such sum) as will ensure that the Indemnified Person receives and retains a net sum equal to the sum which it would have received had the payment not been subject to Taxation. The defaulting party shall pay any sum which is so demanded upon service of such demand.
- 17.3 If an Indemnifying Party pays an Indemnified Party any amount in discharge of any Loss and such Indemnified Party subsequently recovers any tax relief or credit from a third party, the sum which is referable to the subject matter of the Loss and which would not otherwise have been received by such Indemnified Party, then such Indemnified Party shall pay (net of Taxes) to the Indemnifying Party who has made such payment to it originally, an amount equal to the sum received from the third party but subject to a maximum of the amount paid by the Indemnifying Party to such Indemnified Party in discharge of the said Loss.
- 17.4 The Continuing Promoters shall not claim any restitution from the Company in relation to any payments that may be made by the Continuing Promoters and / or their Affiliates to an Indemnified Person pursuant to this Article **Error! Reference source not found.**
- 17.5 Subject to Article 17.3 above, in respect of a claim raised by an Indemnified Person after the Closing Date, where the Company is the Indemnifying Party, the Company shall be under an obligation to duly gross up the amount of Loss set out in the claim notice in the following manner:

In addition to the amount payable by the Company, the Company shall also pay an additional amount equal to X, where:

$$X = (Y \times \left(\frac{Z}{1-Z} \right))$$

Y = amount of Loss;

Z = number, expressed as a decimal which results from dividing the number of shares held by the Investor (on an as if Converted Basis) by the total Share Capital (on an as if Converted Basis) at the time of the payment.

- 17.6 For the purpose of the process for conduct of indemnity claims under these Articles provisions identified under the Shareholders' Agreement for this purpose shall apply.

SCHEDULE 1

RESERVED MATTERS

The Investor shall be entitled to the following Reserved Matters in respect of the Company and its Subsidiaries:

1. Any capital raising of any kind including the appointment of any advisors, professionals, experts or merchant bankers for such capital raising;
2. Any induction of a new Shareholder into the Company in any manner (including by issuance of new shares or other securities or by way of transfer of existing shares or securities by any existing Shareholder of the Company);
3. Any change in the authorized, issued, subscribed or paid up equity or preference share capital of the Company; re-organization of the share capital of the Company, including new issuance of shares, debentures or other securities of the Company or consolidation, sub-division or reconstruction of securities of the Company or conversion of loans into share capital; or redemption, conversion, retirement or repurchase of any Securities, share-splits, issuance of bonuses, issuance of debentures or warrants (whether convertible or otherwise), except the buy-back of Securities by the Company pursuant to the conversion of the CCDs;
4. Grant of any options or employee stock options linked plans or schemes in relation to the Company (including by way of introduction of, or modification to, management incentive schemes, stock options, sweat equity plans and compensation plans or similar schemes or plans by whatever name called, or the creation or adoption of any new or additional equity option plan, or change, modification or amendment of any existing equity option plan of the Company);
5. Any restructuring and reduction of capital, any reclassification or creation of new class or series, change (directly or indirectly) in the preferences, privileges or rights attached to any Securities of the Company, including the appointment of any advisors, professionals or experts for such restructuring or reduction;
6. Any sale, transfer, creation of a lien, or other disposition of a material asset (including intellectual property and shareholding in its existing and future subsidiaries / joint ventures) of the Company other than purchase of machinery or capital goods on the basis of hypothecation or similar financial arrangements;
7. Creation of legal entities, joint ventures or partnerships, mergers, re-organisation, amalgamation, acquisition, reconstruction, de-mergers, spin-offs and consolidations, strategic sale or other similar transactions of or by the Company or any subsidiaries or any arrangement or compromise with the Company or any subsidiaries creditors or shareholders, creation and disposal of any new subsidiaries, whether directly or indirectly, disposal or closure of the whole or any part of any substantial undertaking of the Company and/or any subsidiaries;

8. Any amendment, alteration or repeal of any provision of the Company's charter documents;
9. Declaration or payment of any dividends or other distributions of any nature (including by way of buyback, redemption or cancellation of any equity shares) other than any special dividend proposed to be paid in lieu of a change in Applicable Law that prohibits the Company to exercise the Buy-Back Option under the Option Agreement;
10. Any changes to the Dividend Policy of the Company;
11. Passing any resolution or presenting any petition for any sale, voluntary dissolution, winding-up or liquidation of the Company, or any restructuring or reorganization that has a similar effect, in relation to the Company;
12. Other than for SS and/or RS, appointment and / or removal, including change of terms (viz. compensation structure) of any key employee of the Company (including but not limited to the chief executive officer, the chief financial officer, the chief operating officer). Provided however, any appointment, re-appointment, removal, change of terms of SS and RS shall also be a reserved matter if: (i) the employment of SS and / or RS has been terminated for 'cause' (under the provisions of the relevant employment agreement(s));(ii) the Investor has exercised its Drag Right in accordance with Article 10.2.3 or Article 13.2.2 above; or (iii) there is an Event of Default under the Transaction Documents;
13. Any related party transaction including but not limited to the transactions involving the Shareholders, Company's executive officers, Continuing Promoters or directors, including pertaining to business relationships with and payments to and from related Shareholders or associates; or any changes to sourcing arrangements from any related Shareholders or transfer pricing mechanisms;
14. Any entry into, amendment, variation or termination of any contract that creates a financial obligation on the Company of an amount in excess of INR 50,000,000 (Indian Rupees Fifty Million Only);
15. Entering into any material financing, sale and lease-back contracts, derivative contracts or any other type of contracts exceeding INR 50,000,000 (Indian Rupees Fifty Million Only);
16. Any approval, adoption, amendment, or variation to the Annual Business Plan or taking key decision with respect to the Annual Business Plan or making any changes in the Company's financial year or in its tax and accounting practices or policies. The amendments or variations or key decisions referred to under this paragraph shall include changes in (i) expansion into new regions or geographies, ii) changes to annual capex, (iii) changes to MIS systems and structure, (iv) material changes (i.e., impacting more than 10% (ten per cent.) of the said head of account) in the sourcing arrangements, etc., and (v) any material deviations in pricing or payment terms on existing or new service contracts etc.;
17. Any material changes in work force/ employee compensation policies including entering into any new or revised arrangements with the work force / employees or revision of their pay scales and benefits;

18. Any decisions pertaining to any asset leases (i.e., pertaining to renewals, termination, extensions) sale and lease back, scrapping or disposal of any business assets;
19. Adoption of annual accounts of the Company;
20. Any changes to the revenue recognition arrangements of the Company;
21. Provision or write-off any of the receivables, loans and advances, investments or the inventories, in each case, that is in excess of 10% (ten per cent) of the then-outstanding amount of the receivables, loans and advances, investments or the inventories;
22. Any change of vendors for major business assets or services sourced other than in ordinary course of Business;
23. Any appointment or removal or change of the statutory or internal auditors of the Company;
24. Any change in the manner of election; or term of office or remuneration of any of the Directors;
25. The creation of any committee of the Board (or equivalent body) or delegation of any powers of the Board except as mandatorily required under the Act;
26. Instigation, defence, settlement or withdrawal of any litigation or other proceedings with monetary value in excess of INR 50,000,000 (Indian Rupees Fifty Million Only);
27. Any change in the registered office of the Company;
28. Any expenditure (including any capital and/or operational expenditure) in a financial year exceeding the levels as agreed under the Annual Business Plan;
29. Any change and/or modification in the Business, commencement of any new line of business, suspending and/or ceasing any of its Business, transfer and/or license of all or substantially all of its Business;
30. Any change in the composition of the Board or a Committee or any creation of any Committee or any delegation of powers to any Committee;
31. Any provision of loans to any of the directors or entities/persons in which such directors have an interest/relationship or to any third person or providing any guarantee, credit, indemnity, security or any other financial commitment;
32. Any incurrence of any obligation by the Company either by borrowing monies or by issue of any debt securities in the Company or creation of any other indebtedness or obligation in the nature of borrowings or any charge, security, interest, lien or Encumbrance over any assets or properties, any repayment of existing debt by the Company;
33. Any change (directly or indirectly) in any class rights; listing and/or de-listing of the Company on any stock-exchange, or determining the timing, pricing (including the proportion between the number of shares to be offered pursuant to fresh issue and as an offer for sale), and place or stock-

exchange for the purposes of any such listing and/or de-listing and appointment of merchant bankers in relation to thereto, or any offering of equity/equity-linked securities including in an initial public offering of the Company; and / or change in legal status of the Company e.g. private to public company status etc.;

34. Sale, transfer or license of any intellectual property of the Company or its subsidiaries;
35. Any action by the board of directors or Shareholders that directly or indirectly results in the above matters or the delegation to any party of approval powers regarding any of the above matters; and
36. Any entry into, or any agreement or arrangement with respect to any of the foregoing.

SCHEDULE 2

CONDUCT OF BUSINESS

Without prejudice to the terms of these Articles (and the rights of the Investor hereunder), on and from the Closing Date, the Company and the Continuing Promoters shall (and the Continuing Promoters shall so cause the Company to) at all times:

1. Undertake its business in accordance with best industry practices and in accordance with Applicable Law and at all times comply with all the requisite Applicable Law which are applicable to the Company and/or the Subsidiaries and not conduct and/or engage in and/or undertake any activity which is not permitted under Applicable Law or which may, or is reasonably likely to be a material adverse effect on the Company and/or its Subsidiaries;
2. Provide the Investor all necessary support, co-operation and assistance in obtaining any regulatory approvals, as may be required, in connection with any of its future investment in the Company, made at the sole discretion of the Investor;
3. Duly obtain and renew all licenses and approvals required in respect of undertaking the Business, in accordance with Applicable Law and terms and conditions set out therein in the ordinary course;
4. Duly stamp and register all documents as may be required in accordance with Applicable Law which the Company executes with any party after the Closing Date;
5. Ensure that the Company and/or the Subsidiaries shall refrain from entering into tax sharing agreements or otherwise guarantee another person's liability with respect to Taxes, and refrain from extending any applicable statute of limitations period in respect of Taxes, without the written consent of the Investor;
6. Keep the Investor informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax (other than ordinary course communications which could not reasonably be expected to be material to the Company), criminal or regulatory investigation or action involving the Company and/or the Subsidiaries and/or the Continuing Promoters, such that the Investor has the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences to it that might arise from such criminal or regulatory investigation or action and the Company and/or Continuing Promoters shall reasonably cooperate with the Investor, its members and its respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators and, if requested by the Investor, making a public announcement of such matters);
7. Within 3 (three) Business Days, inform the Investor with respect to any matter which comes to the knowledge of the Company and/or the Continuing Promoters: (i) which may arise hereafter and which, if existing or occurring at or prior to the Closing Date, would have been required to be set forth or described in these Articles; or (ii) which makes it necessary to correct any information in the Transaction Documents, or in any representations and warranties of the warrantors (other

than the Investor) under such Transaction Documents, which may be rendered inaccurate thereby;

8. Within 3 (three) Business Days, inform the Investor with respect to any matter which comes to the knowledge of the Company and/or the Continuing Promoters: (i) which may arise hereafter and which, if existing or occurring at or prior to the Closing Date, would have been required to be set forth or described in these Articles; or (ii) which makes it necessary to correct any information in the Transaction Documents, or in any representations and warranties of the warrantors (other than the Investor) under such Transaction Documents, which may be rendered inaccurate thereby;
9. Shall maintain a register of its fixed assets, which shall be updated in a timely manner in accordance with Applicable Law;
10. Ensure that the Company and the Subsidiaries shall implement and follow the depreciation under Applicable Law;
11. Comply with all conditions imposed by any Governmental Authority for the continuance of any authorization or registration issued to the Company and/or the Subsidiaries;
12. Comply with all terms and conditions of its constitutional documents;
13. Maintain adequate insurance cover with respect to the assets of the Business, and maintain all other forms of insurance cover required to be maintained by (i) Applicable Law, (ii) any Governmental Approval or (iii) any Material Contract; and (iv) these Articles;
14. Keep proper, complete and accurate books of accounts in accordance with the applicable accounting principles. Such books and records shall be open for inspection by the Investor Nominee Directors, the Investor and their respective representatives.

SCHEDULE 3

TERMS OF CCDS

Capitalised terms used herein shall have the meanings given to them below:

“Accrued Interest” shall mean such interest payable commencing from the issuance of the CCDs to the holder of the CCDs until the Conversion Date with respect to that CCD (in accordance with paragraph 5 below) such that the CCD holder receives an IRR as provided in the Share Purchase and Subscription Agreement on the Purchaser Subscription Price which shall include the interest prescribed under paragraph 4 below;

“Exercise Notice” shall have the meaning assigned to it in Article 15.1.3(a) of these Articles;

“IRR” shall mean an internal rate of return of a specified percentage per annum (compounded annually and calculated on a daily basis on a 365 (Three Hundred and Sixty-Five) day year which, when used as discount rate, results in the net present value of cash outflows to equal the net present value of cash inflows. The IRR will be determined in accordance with the IRR Calculation Method. For the purposes of definition of IRR, the term **“IRR Calculation Method”** shall mean the method for determining the IRR, using the ‘XIRR’ function in Microsoft Excel;

“Conversion Date” means, in respect of a CCD, the earlier of:

- a) the Voluntary Conversion Date; and
- b) the Mandatory Conversion Date;

“Conversion Price” in relation to (i) Mandatory Conversion pursuant to paragraph 5(b) shall be the price provided for this purpose in the Share Purchase and Subscription Agreement; and (ii) Voluntary Conversion pursuant to paragraph 5(a) below is the higher of the price provided for this purpose in the Share Purchase and Subscription Agreement or the Fair Market Value determined at the time of conversion pursuant to paragraph 5(a), except in relation to a Voluntary Conversion pursuant to Article 15.1.4 of these Articles, in which case the Conversion Price shall be the price provided for this purpose in the Share Purchase and Subscription Agreement, in each case as adjusted in accordance with Schedule 3;

“Fair Market Value” shall mean the fair market value determined in accordance with paragraph 5(a)(iv);

“Mandatory Conversion Date” shall mean the date of conversion as per the terms of the Option Agreement or the date falling 3 (three) years after the date of issue of the CCD, whichever is earlier; and

Voluntary Conversion Date” means a date determined in accordance with paragraph 5(a)(ii);

“**Winding-up**” shall mean winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

The CCDs shall be subject to the following terms and conditions:

1. **FORM AND STATUS OF CCDS:**

Each CCD shall have a face value and issue price of INR 100/- (Indian Rupees One Hundred Only).

2. **RANKING**

Notwithstanding anything else contained in the Transaction Documents, the CCDs shall rank senior to all classes or series of preference shares and Equity Shares of the Company in all respects including in relation to interest, dividends, liquidation and other distributions.

3. **TENURE**

Unless converted earlier in accordance with the terms hereof, the tenure of the CCDs shall be 3 (three) years from the date of allotment thereof (“**Tenure**”).

4. **INTEREST**

- a) Each CCD shall carry an interest rate provided for this purpose in the Share Purchase and Subscription Agreement, (calculated basis a 365 (Three Hundred and Sixty-Five) day year) (“**Interest Period**”) and payable on the last Business Day of each Interest Period (“**Interest Payment Date**”). Payments of interest shall be made only to the CCD holder on a half-yearly basis.
- b) The interest payments to the holders of CCDs shall rank senior to any dividend payments to the holders of preference shares of the Company and the holders of Equity Shares and all other classes and series of shares of the Company.
- c) On any Conversion Date; or upon receipt of the Exercise Notice by the Investor under the Option Agreement from the Continuing Promoters, one day prior to the Call Option Completion Date; an amount equal to the Accrued Interest (net of any amount paid pursuant to 4(a) above) shall be payable by the Company to the holders of CCD.

5. **CONVERSION**

a) **Voluntary Conversion**

- i. The CCD holder shall upon issuance of the Exercise Notice or as provided in Article 15.1.3(h) or Article 15.1.4 of these Articles have the right, at any time prior to the Mandatory Conversion Date, to issue or cause the issuance of a notice of conversion (“**Notice of Conversion**”) to the Company, requesting the conversion of all or some of the CCDs on the Voluntary Conversion Date.

- ii. The date of conversion pursuant to paragraph 5(a)(i) shall be not less than 5 (five) Business Days after the date of the Notice of Conversion (“**Voluntary Conversion Date**”).
- iii. Upon the CCD holder having issued a Notice of Conversion, the Company shall immediately and under no circumstances later than the Voluntary Conversion Date, take all steps necessary for the conversion of the relevant CCDs, the issuance of Equity Shares upon such conversion and make necessary filings with the relevant Governmental Authorities and provide duly acknowledged copy(ies) of such intimation/filings to the holder of CCDs.
- iv. Upon issuance of the Notice of Conversion, the fair market value shall be determined by a valuer appointed by the Investor in its sole discretion.

Provided that, in case of an Event of Default (as defined in the Shareholders Agreement) the Investor shall have the right to voluntarily convert the CCDs (at its sole discretion) at any point in time by issuing a Notice of Conversion requesting the conversion of all or some of the CCDs on the Voluntary Conversion Date. For this purpose, the Conversion Price shall be a price that is provided for this purpose in the Share Purchase and Subscription Agreement.

b) Mandatory Conversion

- i. Each outstanding CCD shall automatically and mandatorily be converted by the Company into Equity Shares in accordance with paragraph 5(c) on the Mandatory Conversion Date.
- ii. Such conversion shall be automatic without any further act on the part of the CCD holder. The CCD holder shall be deemed by the terms of the issue of the CCD to have authorised the Company to enter its name in the Company statutory registers or any other relevant record or depository of the Company for the Equity Shares allotted on conversion.
- iii. The CCD holder shall be deemed to have also applied for the allotment of Equity Shares on the terms referred to above.

c) Manner of Conversion and Conversion Price

- i. The number of Equity Shares to be issued to the CCD holder in respect of the Conversion of the CCDs under paragraph 5 (*Conversion*) shall be that number that is arrived at based on the following formula:

$$\frac{\text{Purchaser Subscription Price} \times \text{Number of CCDs being converted}}{\text{Conversion Price}}$$

Conversion Price

- ii. On each Conversion Date, the Company shall:
 - 1. issue and allot the number of Equity Shares determined in accordance with paragraph 5(c)(i) above to the CCD holder free from any Encumbrance and together with all rights and advantages (if any) attaching to them as at the date of their issue;

2. enter the particulars of the CCD holder into any relevant record, including the depository (as may be applicable) as the holder of the Equity Shares so allotted; and
 3. deliver to the CCD holder a certified copy of the Company's share register or such other record of the depository (as appropriate) evidencing the entry of the CCD holder as the holder of the Equity Shares so allotted.
- iii. In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (a) consolidation or sub-division or splitting up of its shares, (b) issue of bonus shares; (c) shares in a scheme of arrangement (including amalgamation or demerger); (d) reclassification of shares or variation of rights into other kinds of securities; (e) issue of right shares; and (f) issue of convertible or exchangeable securities or equity related securities, the number of Equity Shares that each CCD converts into and the Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that the CCD holder receives such number of Equity Shares that the CCD holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the option to convert the CCD been exercised immediately prior to the occurrence of such Capital Restructuring.
- iv. The Company shall cancel the CCD holder's certificates relating to the CCDs converted into Equity Shares of the Company, if the CCDs were held in physical form.

d) **Anti-Dilution**

In the event that the Company issues any securities below the Conversion Price, then in effect, the Conversion Price shall be adjusted downwards, on a full-ratchet basis, to be equal to the lowest price per security at which such issuance has been made by the Company (and in the event such security is a convertible instrument, then such price per security shall mean the lowest conversion price of such convertible instrument).

e) **Return on Capital on Liquidation**

In the event of Winding-up of the Company, prior to the Conversion Date, the assets of the Company shall be applied first in payment to the CCD holders, pro rata and *pari passu* in priority to any payment to any other holders of securities, subject only to payments that are mandatorily preferred by Applicable Law.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Occupation, Description of Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation of the Witness
<p>JYOTI SEHGAL</p> <p>W/o Shri Binod Kumar Sehgal</p> <p>162/222, Lake Gardens, Calcutta- 700 045</p> <p>Business</p>	10 (Ten)	<p>Witness for all:</p> <p>ASHOK KUMAR DUGGAR</p> <p>S/o Shri Ram Lal Duggar</p> <p>507, Marshall House,</p> <p>33/1, Netaji Subhas Road,</p> <p>Calcutta – 700001</p> <p>Chartered Accountant</p>
<p>ATUL SEHGAL</p> <p>S/o Shri Jatinder Lal Sehgal</p> <p>162/222, Lake Gardens, Calcutta- 700 045</p> <p>Service</p>	10 (Ten)	
<p>SANJIVE SEHGAL</p> <p>S/o Shri Satish Kumar Sehgal</p> <p>162/222, Lake Gardens, Calcutta- 700 045</p> <p>Service</p>	10 (Ten)	
	30 (Thirty)	

Place: Calcutta Dated the 24th day of May, 1983

² Amended on 10th Day of May, 2021

The following person were the members on conversion from private to public in respect to the shares set opposite to their respective names:

Name, Addresses, Occupations, Descriptions of Subscribers	Number of Equity Shares taken by each Subscribers
<p>SANJIVE SEHGAL S/o Shri Satish Kumar Sehgal 297/1, Lake Gardens, Near Super Lake Market Calcutta- 700 045</p> <p>Business</p>	56068 (Fifty-Six Thousand and Sixty-Eight)
<p>ROHAN SEHGAL S/o Shri Sanjive Sehgal 297/1, Lake Gardens, Near Super Lake Market Calcutta- 700 045</p> <p>Business</p>	49125 (Forty-Nine Thousand One Hundred and Twenty-Five)
<p>Clear Vision Investment Holdings Pte. Limited DBS Bank Limited Express Towers, Block – III, Backbay Reclamation, Nariman Point Mumbai – 400021</p>	94191 (Ninety-Four Thousand One Hundred and Ninety-One)
<p>JYOTI LIKHARI W/o Shri Mahendra Pal Singh Likhari 92, Bhupal Pura L-Road, Girwa, Udaipur, Rajasthan – 313001</p> <p>Housewife</p>	11 (Eleven)
<p>ANSHU KAPUR D/o Shri Yash Pal Monga Block-C, 4th Floor, Windsor Palace, 6A, Iron Side Road, Ballygunge, Kolkata – 700019</p> <p>Housewife</p>	11 (Eleven)
<p>NEETA ARORA W/o Shri Sunil Arora BF-180, Salt Lake City, Sector-1, Near Baishaki More, Bidhannagar(M), North 24 Parganas, West Bengal – 700064</p> <p>Housewife</p>	11 (Eleven)
<p>RICHA MONGA W/o Shri Alok Monga R-2/78, Rajnagar, Ghaziabad, Uttar Pradesh - 201001</p> <p>Housewife</p>	11 (Eleven)
	199428 (One Lakh Ninety-Nine Thousand Four Hundred and Twenty-Eight)

Place: Calcutta Dated the 10th day of May, 2021

TARSONS PRODUCTS LIMITED

CIN: L51109WB1983PLC036510

**Martin Burn Business Park, Room No. 902, BP – 3,
Salt Lake Sector – V, West Bengal – 700 091**

Tel: 033-35220300

info@tarsons.in; investor@tarsons.com

www.tarsons.com