



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U55101GJ2010PTC061983

I hereby certify that the name of the company has been changed from AROMEN HOSPITALITY PRIVATE LIMITED to DANGEE DUMS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AROMEN HOSPITALITY PRIVATE LIMITED.

Given under my hand at Ahmedabad this Thirtieth day of June two thousand seventeen.



VYOMESH RAJESHKUMAR SHETH
Assistant RoC
Registrar of Companies
RoC - Ahmedabad

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

DANGEE DUMS PRIVATE LIMITED

Shop No. G-1 to G-14 & F-1 to F-14, Devraj Industrial Park, Piplaj-Pirana Road, Piplaj, Ahmedabad,
Ahmedabad, Gujarat, India, 382405



Certificate of Incorporation Consequent upon conversion to Public Limited Company



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MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U55101GJ2010PLC061983

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF DANGEE DUMS PRIVATE LIMITED

I hereby certify that DANGEE DUMS PRIVATE LIMITED which was originally incorporated on Thirteenth day of August Two thousand ten under the Companies Act, 1956 as AROMEN HOSPITALITY PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN G50490424 dated 24.08.2017 the name of the said company is this day changed to DANGEE DUMS LIMITED.

Given under my hand at Ahmedabad this Twenty fourth day of August Two thousand seventeen.



SUDHIR LILADHAR PHAYE

Deputy RoC

Registrar of Companies

RoC - Ahmedabad

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

DANGEE DUMS LIMITED

Shop No. G-1 to G-14 & F-1 to F-14, Devraj Industrial Park, Piplaj-
Pirana Road, Piplaj, Ahmedabad, Gujarat, India, 382405



Certificate of Incorporation Consequent upon conversion to Public Limited Company



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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U55101GJ2010PLC061983

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF DANGEE DUMS LIMITED

I hereby certify that DANGEE DUMS LIMITED which was originally incorporated on Thirteenth day of August Two thousand ten under the Companies Act, 1956 as AROMEN HOSPITALITY PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN G50490424 dated 22.09.2017 the name of the said company is this day changed to DANGEE DUMS LIMITED.

Given under my hand at Ahmedabad this Twenty second day of September Two thousand seventeen.



SUDHIR LILADHAR PHAYE

Deputy RoC

Registrar of Companies

RoC - Ahmedabad

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

DANGEE DUMS LIMITED

4/A, KETAN SOCIETY, NR. SARDAR PATEL COLONY,
NARANPURA, AHMEDABAD, Ahmedabad, Gujarat, India, 380014



CERTIFIED TRUE COPY

Asstt. Registrar of Companies
Gujarat, Ahmedabad

20/9/2017

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION#
OF
DANGEE DUMS LIMITED

- I. The name of the company is "**DANGEE DUMS LIMITED**"
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects to be pursued by the Company on its incorporation are :-
 - A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS :**
 1. To carry on the business as producer, dealer, trader, importer, exporter, distributor of cakes, pastries, any types of confectionery items, bread and bakery products, Ice-cream, dairy products, snacks, cold drinks, soft drinks, Vegetarian food products, deserts, coffee, tea, flavours, Vegetarian frozen foods, and to establish, run, operate and manage cafes, restaurants, bars, recreation and entertainment centres, health resorts, health clubs, catering house, canteen, spa centre, yoga centre, natural care centre and giving franchisee and providing services related to above business and act as agent, including acquiring franchisee of fast food and other related food item makers and to appoint sub franchisees.
 - B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
 1. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide if any place in which any part of the business of the company may from time to time be carried on all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
 2. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.
 3. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
 4. To hold use work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.

New set of Memorandum of Association of the Company adopted in EGM held on Tuesday, 1st August, 2017.



5. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise
6. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
8. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
9. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.
10. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
11. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
12. To aid pecuniarily or otherwise, any association, body or movement having similar object, the solution, settlement or labor problems or the promotion of industry or trade.
13. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.



14. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
15. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
16. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.
17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
18. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
19. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
20. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.
21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
22. Subject to the provisions of the Companies Act, 2013, to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited share.
23. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
24. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares,

debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.

25. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.
26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect this Company.
27. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.
28. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
29. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.
30. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
31. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
32. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged, in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
33. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
34. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant license or privileges in respect of the same.
35. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.
36. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licenses, concessions, grants, decrees, rights, powers and privileges

whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.

37. To furtherance of the aforesaid objects of the Company.
- a) To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - b) To pay for technical know-how, technical and engineering assistance and information and/ or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
 - c) To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.
38. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.
39. Subject to the provisions of Sections 73 of the Companies Act, 2013 and the rules made there under and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949. "
40. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
41. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
42. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company

or any of the objects of the Company and also to remunerate any persons or corporation introducing or assisting in any manner the business of the Company.

43. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons.
44. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
45. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
46. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit.
47. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer peripheral, softwares and hardwares, computer parts, data transmission circuit audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defense electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scilios copes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broad casting electronics and for the purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
48. To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
49. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing associations, housing schemes, shopping-office complexes, townships, farms, houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
50. To carry on and undertake the business of trading, of all kinds, purchasing, selling hiring or letting on hire all kinds of plants and machineries and equipments, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of

immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.

51. To carry on the business as refrigerating engineers and lessors of cold storage space, to erect, maintain and operate cold storage depots and to engage to cold storage trade in all its branches.
52. To carry on business of running nursing homes, clinics, pharmacies, indoor or outdoor hospitals medical, anatomical, orthopedic, surgical and 'X' Ray units, labor atones, research establishments, nature cure centers and hospitals for eye, throat and nose diseases and to acquire land, buildings plants, equipments, accessories, instruments, gadgets, furniture and fittings, and other facilities for treatment and nursing of patients, of various types of diseases, ailments sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
53. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockist, agents and brokers of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite granite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beyrilum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminum, silicate and bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles bars, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials
54. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
55. To carry on business as producers, manufacturers, processors, converters, refiners, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spare rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
56. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
57. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
58. To carry on the business of a finance company lease finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long terms loans with and/or without security and interest, and raise public deposits.
59. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
60. To carry on the business of travel agency and to act as tourist agents and contractor and to facilitate travellings and to provide for tourists and travellers such as buying, booking, hiring leasing buses, taxis,

ships, aircrafts, hotels, rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.

61. To act as distributors, dealers, exporters importers, agents and to undertake and carry on anywhere in India or abroad any or all the trades and business of ginnerers, packers, balers, spinners, weavers, processors and manufacturers of all types of yarn, fibers, fabrics, cotton, wool, silk, flax, hemp, jute, cellulose and non cellulose products, nylon, polyester whether textile, netted or looped and also fibrous or textile substances altering, adding, bleaching, blending, carbonizing, calendaring, converting, coloring, curing, creeping, dyeing, doubling, dipping, dewatering, developing, enlarging, extracting, finishing, improving, knitting, knotting, manipulating, mercersing, making, printing, preparing, reconditioning, refining, sizing, scouring, sanforizing, treating, twisting, thinning, texturising, watering, washing, working, utilishing.
62. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.
63. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with stream, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures, and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
64. To carry on the business of warehousing in all its aspects in India and elsewhere.
65. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
66. To carry on the business as producers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export; build, process, manufacture, fabricate, alter, repair; convert, let on hire and deal in all or any of them.
67. To manufacture welding products including welding torches, metal spray powers, fluxes and soldering, filling brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemicals and fertilizers plants, defense workshops, earth moving equipments and other industries.
68. To act as trustees of any deeds constituting or securing any debentures, debentures-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.

69. To carry on the business as manufacturers, manufacturers' representatives; dealers, retailers, whole-sellers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockiest, buyers, sellers and indentors of all classes, kinds, types sizes, nature and descriptions of safety equipments, made of whatever metal and/or substance by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money' worth, machines, men and livestock.
70. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical appratus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufactures of and dealers in scientific instruments of any kind.
71. To carry on the business as manufacturers, modulers, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists, and dealers in all classes, kinds, type and nature of :
 - i. Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPEmultilair, monolair plastic films.
 - ii. Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber glass board and wood.
 - iii. Intermediates, derivatives, bye-products and substitutes of all or any of them
72. To carry on anywhere in the world, the business of running hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase hire the same including restaurant, cafe, tavern, refreshment-room, lodging-house keepers, licence victuallers, subject to law, importers and dealers of acrated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all description, hair dressers, perfumers, properitors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
73. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
74. To carry on the business of printers, stationers, lithographers, type founders, steriotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
75. To carry-on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
76. To carry on the business of water-proffers of all kinds.
77. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C, D.C. current couplings, meters, counters made of whatever metals and substances.

78. To carry on business as manufacturers, dealers, traders, importers, exporters, distributors, agents, consignors, consignees, crushers, cutters, grinders, processors of all classes of marbles, whether synthetics or natural, granites, stones, chips, tiles, bricks and sand.
79. To carry research and development work for industrial, agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measure as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organization, methods, techniques, technical know-how, patents, trademarks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/ or relating to the rendering of any service.
80. To manufacture, produce, install, commission, operate, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
81. To refine, treat and render merchantable and fit for use, natural deposit of salt, brime, natron, soda, kieselguhr nitrates and derivatives.
82. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
83. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, bye-products, mixtures with gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
84. To carry on business as consignors, consignees and agents and to buy, sell, import, export, resell, exchange, manufacture otherwise deal in all kinds and classes of cotton, woolen, rayon, silk, art silk, nylon, jute, synthetic, other natural manmade staple fibres, fabrics, yarn, thread and materials made there from and other synthetic fabrics, materials and garments.
85. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and

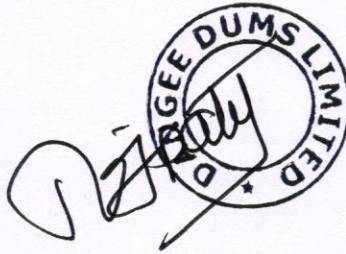
- lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
86. To carry on the business of manufactures, exporters, importers, dealers, and merchants of vegetable products, tallow, stearine, fatty acids, acytiline gas, starch, glucose, margarine, shortening compounds, cooking mediums, salad oils and refined oils and all other allied products and bye-products and the preparation of all or any of the said products or substances and the sale of all the aforesaid substances and products
 87. To carry on the business as manufacturers, suppliers, stockiest, manufacturers' representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal appratues, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.
 88. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, white cement, alumina cement, limes and lime-stones and byproducts thereof, cement pipes/sheets, refractories, bricks and minerals.
 89. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockiest, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, stores and wherousers, hirers and lessors of all types of glass including glass equipments, laboratory glass equipments, pipelines glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joint, glass components valves, glass tubes, glass vessels like reactors, reboilers, receivers, separators, measuring and fees vessels, glass made strirers, agitators, specially designed glass heat exchangers, columns, plain or colored sight glasses, glass machines and plant and machinery and domestic wearers made of glass and spares, components and accessories thereof.
 90. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consigners, consignees, distributors, advertisers, marketing agents, stockiest, suppliers, Job contractors to manufacturers and packers of any brand and of classes, kinds and types of marine blue, detergent cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, kneel, whitener, slurry, benzene, glycerine, oils, silicate washing materials, toilets requisites and preparation.
 91. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockiest, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionaries or dealers of drugs, medicines, spirits, mixtures, tonics, pigments, powder, tablets, pills, capsules, injections, compounds, mother tinctures, triturations, glubules, creams scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, whether for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.
 92. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
 93. To carry on the business as consultants in marketing and survey for whatsoever materials and projects for whomsoever.

94. To carry on business as traders, exporters, importers, suppliers, job-works, finishings fabrications or/and manufacturing of steel, wooden, ferrous or non-ferrous metals, furnitures, fixings and lighting fittings, equipments, decoratives.
95. To carry on the business of Manager to the Issue member of Stock Exchange. Member and Dealer of over counter Exchange of India. Member of National Stock Exchange underwriters Adviser Registrar. Share transfer and to undertake portfolio management services.
96. To carry on business of manufacturers, refiners, buyers, sellers, dealers traders, suppliers packers importers, exporters, factors, agents, consigners, consignees, distributors, stockiest marketing agents of all types of edible nonedible and/or solvent vegetable oils.
97. To work mines or quarries and to find. win. get. work crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
98. To carry on business are. manufacturers, processors refiners, formulators buyers sellers, importers and exporters as dealers in all types of chemicals including basic chemicals, heavy or fine, organic, inorganic, biological, laboratory, scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilisers petrol chemicals sanitary. Industrial chemicals or any mixtures, derivatives and compound thereof.
99. To own. Occupy, purchase sell, deal in acquire, hold, hire, possess, exchange, lease. license mortgage, improve, grow, develop, manage, control, land and to set up agricultural farms, agricultural houses, farm-houses, orchards, gardens and to carry on the business as agriculturists farmers, millers, gardeners, cultivators, planters, processors in connection with the agricultural and farming activities.
100. To carry on the business of manufacturer's representatives, agents, traders, dealers exporters, importers, factors, consignors and consignees of all kinds, types and sizes of articles goods merchandise and commodities whether for domestic, commercial, industrial, agriculture and defense purpose/use in India or elsewhere.
101. To undertake and carry on the business of shippers, ship owners, shipbreakers, shipping agents, ship managers tug owners, loading brokers, freight contractors, and barge owners, light man. Dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores salvors ship builders and ship repairer, ship breaking yards, and to carry on business of breaking cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels plying on water either by company itself or through other arrangements whether on contract or job work basis.
102. To provide merchant banking services by acting as a manager to the public issue or brokerage, loan syndication, guarantee and also to act as register to issue, investment schemes of the companies, bodies corporate and also to carry on the business of project financing, shares and securities, financing and to act as shares and stock brokers at any place in India in consultation with the rules and regulations of various stock exchanges in India including over the counter exchange of India (O.T.C.E.I.) in accordance with the guidelines framed by the securities and exchange board of India (SEBI) from time to time.
103. To undertake real state business, to receive commission from the company or firms working as brokers, sub-agents, agents for any other company, firm or person as may be thought fit for services rendered to such companies or firms.

- IV The liability of the members is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- *V **The Authorised Share Capital of the Company is Rs. 16,00,00,000 (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of face value of Re. 1/- (Rupee One Only) each.**

* The Company has altered Clause V pursuant to the Sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten Only) each sub-divided into 10(Ten) equity shares having a face value of Re. 1/- (Rupee One Only) each vide special resolution passed at the Extra Ordinary General Meeting dated 27th August, 2022.

* The Company has altered clause V by increasing the Authorised Share Capital of the Company from Rs. 11,00,00,000 (Rupees Eleven crore Only) divided into 11,00,00,000 (Rupees Eleven crore Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Re. 1/- (Rupee One Only) each vide ordinary resolution passed at the Extra Ordinary General Meeting dated 27th August, 2022.



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.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	Mrudang Darshan Jambusaria Mrudang Darshan Jambusaria S/o. Darshan Chandravadan Jambusaria Anand 6/B Seema Society, B/H Memnagar Fire Station, Navrangpura Ahmedabad- 380009. Occ. Business. Sd/-	5,000 (Five Thousand only)	Common witness to Both the subscribers Naveen Kumar Mandovara S/o Shri Ramiswaroop Mandovara 207, Hemkoot, B/h. LIC Building, Nr. Gandhi Gram Railway Station, Ashram Road, Ahmedabad-380009 Occ. Practising Chartered Accountant M.No.ACA-117422 Sd/-
2.	Nirman Infracon Private Limited Having its regd. office at: 4/A. Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad- 380014. Subscribed through its authorized nominee Shri Nikul Jagdishchandra Patel vide resolution passed by the Board of Directors in their meeting duly held on 1st July, 2010. Nikul Jagdishchandra Patel S/o Jagdishchandra Patel 11 Manichandra Co Op Hsg Soc., Part 3, Nr. Surdhara Circle, Thaltej, Ahmedabad-380054. Occ. Business. Sd/-	5,000 (Five Thousand only)	
TOTAL		10,000 (Ten Thousand only)	

Place : AHMEDABAD

Dated this 10th day of August, 2010

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DANGEE DUMS LIMITED

Part A

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
- i. **“Act”** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **“Articles”** means Articles of Association of the Company as originally framed or altered from time to time.
 - iii. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **“Board” or “Board of Director”** means the collective body of the Board of Directors of the Company.
 - v. **“Chairman”** means the Chairman of the Board of the Directors of the Company.
 - vi. **“The Company”** means Dangee Dums Limited.
 - vii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **“Depository”** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **“Directors”** mean the Directors, for the time being, of the Company.
 - x. **“Dividend”** includes any interim dividend.
 - xi. **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **“Equity Share Capital”**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **“KMP”** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **“Managing Director”** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **“Month”** means calendar month.
 - xvi. **“Office”** means the registered office for the time being of the Company.
 - xvii. **“Paid-up share capital” or “share capital paid-up”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
 - xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
 - xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

#New set of Article of Association of the Company adopted in EGM held on Tuesday, 1st August, 2017.

- xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **“Seal”** means the common seal of the Company.
- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the Memorandum or Articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

- 2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
- 3. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - 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 Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 10.
- i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

- 11.
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, 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.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

- 15.
- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- 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 the person entitled thereto by reason of his death or insolvency.

- 17.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.
- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

- 20.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
- 21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
 - i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof

to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.

- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
- iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. 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.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.

- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
- ii. Each share in the Company shall be distinguished by its appropriate number.
- iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.

- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the Company has a lien.

- iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
- Provided that, transfer of shares in whatever lot shall not be refused.
- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- 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
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialization of Securities

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
 - b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any

security 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 Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form:-
 - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 39.
- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- 40.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. 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 payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. 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.
45. 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.
- 46.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 47.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 48.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. 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.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. 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.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
- i. 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.

- ii. 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.

- iii. Such of the articles 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.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61. The Company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.

- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

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

Buy-back of shares

- 63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

- 64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 66.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
 - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- i. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - ii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iii. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

- D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. **The Directors of the Company as on August 01, 2017 are:**

- 1. Nikul Jagdishchandra Patel**
- 2. Foram Nikul Patel**
- 3. Ravi Hemantkumar Patel**

(*) Directors at the time of incorporation of the Company were:

- 1. Mrudang Darshan Jambusariya**
- 2. Nikul Jagdishchandra Patel**

97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.

- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. 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.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

102. 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.

103. 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.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

104. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors and Investor Director(as per the terms specified in agreement) if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
105. The remaining Directors shall be appointed in accordance with the provisions of the Act.
106. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
107. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
108. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
109. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

110. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
111. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

112. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
113. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
114. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

115. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
116. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
117. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
118. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

119. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

120. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

121. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

122. Nothing in this section shall be taken-

- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

123. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

124. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 125.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;
 - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
 - q. Powers to invite or accept or renew public deposits and related matters;
 - r. Powers to review or change the terms and conditions of public deposit;
 - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

126.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.
- ii. Nothing contained in sub-clause (a) above shall affect:

- a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- 127. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

- 128. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised 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 Act 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 Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

- 129. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign,

surrender or discontinue any policies of assurance effected in pursuance of this power;

- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest,

commission or share of profits shall be treated as part of the working expenses of the Company.

- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for

such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

130.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 131.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
132. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 133.
- 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.
134. 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.
135. The participation of directors in a meeting of the Board/ Committees 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.
- 136.
- a) The Board may elect a Chairperson of its meetings 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.

Delegation of Powers of Board to Committee

- 137.
- 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.

- 138.
- a) A committee may elect a Chairperson of its meetings.
 - 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.
139. A committee may meet and adjourn as it thinks fit.
- a) 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.
140. 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.
141. 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

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

142. 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;
 - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
143. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.

The Seal

144.

- a) The Board shall provide for the safe custody of the seal.
- b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

145. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

146. Subject to the provisions of section 123, 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.

147.

- 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 equalising 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.

148.

- 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 be treated for the purposes of this regulation as paid on the share.
- 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.

149. 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.
- 150.
- 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.
151. 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.
152. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
153. No dividend shall bear interest against the Company.
- Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
154. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the 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 as per provisions of section 124 and any other pertinent provisions in rules made thereof.
- The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.
155. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
156. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made

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

Accounts

157.

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- 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 authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

158. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

159. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

160.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

161. Subject to the provisions of Chapter XX of the Act and rules made there under—

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

Indemnity

162. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.

Any Investor Director, or any other party with whom the Company has entered into any agreement shall be indemnified as per the terms specified in such agreement.

Secrecy

163.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

Part B*

Articles 1 to 163 contained in Part – A of these Articles shall apply in so far and to the extent they are not contrary to or inconsistent with the provisions of Articles 164 to 206 contained in this Part - B of the Articles. In the event of any conflict or inconsistency between the provisions of Part - B and Part - A of these Articles, the provisions/Articles contained in Part - B shall prevail to the extent of such conflict or inconsistency. The following Articles were adopted pursuant to a special resolution passed through Postal Ballot (Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with the Companies (Management and Administration) Rules, 2014 results of which was announced by the Chairman and Managing Director of the Company on Wednesday, January 27, 2021 and which shall be deemed to have been passed on the last date of voting i.e. Wednesday, January 27, 2021.

164. **Definitions.** The capitalized terms used in this Part B of the Articles shall have the meanings ascribed to them in **Schedule A** to the Articles.

165. Each of the Promoters jointly and severally covenant with each of the Company and the Investor that:

- i. the Company shall be the exclusive vehicle of the Promoters and their Specified Affiliates for the Business and none of them shall, directly and/ or indirectly, engage in, be concerned in, or otherwise involved in, any business or activity being a Competing Business without the prior written consent of the Investor (which consent shall not be unreasonably withheld by the Investor); and
- ii. without prejudice to the generality of Article 165(i), during the subsistence of the Shareholders’ Agreement, each of them directly or indirectly shall not and shall not assist any other Person in any way (either personally or through an agent or representative) to:
 - (a) carry on through any entity other than the Company or its Subsidiaries (if any), any Competing Business and any new acquisition of such Competing Business by the Promoters and their Specified Affiliates shall be done only through the Company or its Subsidiaries (if any); or
 - (b) undertake any Covered Activity and/ or receive any financial benefit from any Covered Activity (except otherwise permitted under this Part B of the Articles), whether as an employer, proprietor, partner, shareholder, investor, director, officer, employee, consultant, agent or otherwise. For the purpose of clarity, the Promoters shall not be restricted, pursuant to this Article 165(ii), from holding, as a financial investment, any interest in any security or securities of a public company listed or dealt in on any recognised stock exchange which amount to less than 5% (five percent) of the issued and paid up share capital of that public company whose securities are listed on any recognised stock exchange; or

*** New set of Article of Association of the Company adopted pursuant to a special resolution passed through Postal Ballot on Wednesday, January 27, 2021.**

- (c) except on behalf of the Company, canvass or solicit orders for goods of a similar type to those being dealt in or for services similar to those being provided by the Company from any Person who is a customer of the Company; or
 - (d) induce or attempt to induce any supplier of the Company to cease to supply, or to restrict or vary the terms of supply unfavorable to the Company; or
 - (e) use or disclose any client or supplier database of the Company or other information including Confidential Information pertaining to the customers or suppliers of the Company); or
 - (f) induce or attempt to induce, any KMP of the Company to leave the employment of the Company; or
 - (g) use the brand name “Dangee Dums” or any other trade-mark or intellectual property of the Company and/or access or make use of any manufacturing, warehousing and/or distribution facilities of the Company.
- iii. For the purposes of Article 165(ii), a Person is concerned in a business if he/ it directly or indirectly carries it on as principal or agent or if:
- (i) he/ it is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or
 - (ii) he/ it has any direct or indirect financial or strategic interest, in any Person who carries on the business; or
 - (iii) he/ it is a partner, director, employee, secondee, consultant, subcontractor or agent in, of or to any Person who has a direct or indirect financial interest, in any Person who carries on the business.
- iv. Each of the restrictions in each sub article or paragraph above shall be enforceable by the Investor and/or the Company independently of the other and its validity shall not be affected if the others are invalid; if any of the restrictions is void but would be valid if some part of the restriction were deleted or modified, the restriction in question shall apply with such modification as may be necessary to make it valid.
- v. Each of the Promoters acknowledge that the provisions of this Article 165 are no more extensive than is reasonable to protect the Company and the Investor as a holder of Investor Shares and that no compensation is payable (now or in future) for the obligations undertaken under this Article 165 to any of the Promoters. The Promoters shall not claim and hereby waive any such right to claim any compensation by whatever name called in lieu of the obligations and covenants under this Article 165.

166. Policy on Related Party Transactions. On and from the date of Completion, the Company shall put in place a policy governing all transactions and arrangements with Related Parties (including investments/ loans to Related Parties, formation of subsidiaries/ affiliates, managerial remuneration, etc.) in a format acceptable to the Investor and in accordance

with the Applicable Laws. Such policy being compliant with Applicable Laws shall, *inter alia*, specify that transactions with Related Parties shall be on an arm's length basis and shall regulate the procedures to be followed in respect of all transactions with Related Parties so as to ensure best corporate governance practices. The Company shall not enter into or continue any transactions with Related Party that do not comply with such policy.

167. Composition of the Board.

- i. The Board shall comprise of 6 (six) Directors. The Promoters shall at all times be entitled to nominate 2 (two) Directors on the Board (the "**Promoter Director(s)**"). Further, in addition to the Promoter Directors, independent and other Directors appointed to the Board, the Investor shall be entitled to nominate 1 (one) Director on the Board (the "**Investor Director**").
- ii. The Investor Director shall not be required to retire by rotation.
- iii. The Investor Director shall have all powers and privileges, in line with other non-executive Directors on the Board, unless otherwise agreed and specified in this Part B of the Articles.

168. Qualification Shares. The Investor Director shall not be required to hold any qualification shares.

169. Appointment and Removal of Directors. Unless otherwise specified herein in relation to Investor Director, the Company shall appoint all Directors including any additional or alternate Directors, fill vacancies (if any) and/or remove any Directors from the Board in accordance with Applicable Laws and the Articles.

170. Liability of Investor Director.

- i. The Promoters and the Company expressly agree that the Investor Director will be a non-executive Director.
- ii. Subject to Applicable Laws, the Promoters and the Company expressly agree and undertake that the Investor Director shall not be in charge of, or responsible for the day to day management or operations of the Company and shall not be held out by the Promoters and the Company or be named or in any manner indicated to be an "officer in default" and/ or "manager" as is defined in the Companies Act and shall accordingly not be liable for any default or failure of Company in complying with the provisions of any Applicable Laws.
- iii. The Company and the Promoters shall indemnify the Directors in respect of all actions taken in good faith in performance of their duties to the maximum extent permitted under Applicable Law.

171. Voting for appointment of Investor Director. Each of the Promoters shall procure that effect is given to any nominations made by the Investor under Article 167 including nomination by the Investor of the Investor Director or of any alternate to the original Investor Director.

172. Removal and Replacement of Investor Director. The Investor shall be entitled at any time to provide a written notice to the Board removing or replacing its Investor Director and/ or his alternate Director. Such written notice shall take immediate effect. On receipt of such written notice, the Promoters shall exercise their powers and procure removal or replacement of the Investor Director whose candidature is withdrawn by the Investor.
173. Number of Board Meetings. The Board shall meet at least 4 (four) times in every calendar year in the manner set out in the Articles.
174. Convening and Notice of meetings of the Board. Any Director may, and the secretary of the Company shall on the requisition of a Director, summon a meeting of the Board, in accordance with the notice and other requirements set out in the Articles. The quorum for all Board meetings of the Company shall be in accordance with the Companies Act. The Notice of the Board meetings shall be given as per the Articles (along with the draft resolutions and other appropriate papers, data and information relating to matters to be discussed at the meeting of the Board (or of the committee and sub-committee of the Board)). In addition to notice of any meeting of the Board, the Investor Director or Investor (until the Investor Director is appointed) shall also be given a prior written notice of every meeting of the committee and sub-committee of the Board.
175. Decisions of the Board. Decisions of the Board shall be made on the basis of majority votes cast by the Directors entitled to vote at the relevant Board meeting. With respect to a Consultation Matter to be discussed, deliberated and/or voted upon at a meeting of the Board, the process under Article 184 shall be followed and the Investor Director or the Investor (until the Investor Director is appointed) shall consult with the Promoter Directors and other Directors on the Board, and provide recommendations on the manner in which the Company should proceed the relevant Consultation Matter.
176. Circular Resolution. Circular resolutions shall be passed in accordance with Applicable Law and in the manner set out in the Articles. A circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board provided that a draft of such resolution was sent to all of the Directors at their address available with the Company, together with a copy of all supporting papers and provided further that no resolution concerning any Consultation Matters shall be passed by a circular resolution unless approved by the Investor Director or the Investor (until the Investor Director is appointed).
177. Committees of the Board. The Investor Director shall form part of committees and/ or sub-committees of the Board and as and when the Board constitutes further committees and/ or sub-committees, the Investor Director shall be a part of such committees or sub-committees (as the case may be), including the nomination and remuneration committee as also the audit committee. Provided that until appointment of the Investor Director, an authorized representative of the Investor shall be invited to participate in all meetings of such committees. The provisions of Article 173 to 179 in relation to Board and its meetings shall also apply to meetings of the committees and sub-committees of the Board.
178. Votes. Each Director may cast 1 (one) vote.

179. Minutes. The minutes of meetings of the Board (committees and/ or sub-committees of the Board) shall be prepared and signed as per the Articles and in the absence of any specific provision in this regard, provisions of this Article 179 shall be followed. The chairman of the Board shall cause the company secretary to prepare minutes of each meeting of the Board and circulate them to each Board member within 15 (fifteen) days from the conclusion of the meeting and thereafter, members of the Board shall be entitled to make any comments on the minutes of the meeting within 7 (seven) calendar days of receipt of the minutes. If no comments are made within the time limit set out in this Article 179, the minutes shall be deemed to be accepted. The minutes shall be signed at the commencement of the next meeting of the Board. Notwithstanding anything contained in the Articles, disclosure of outcome of the Board meeting with respect to events specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and/or replaced from time to time and as required under other Applicable Laws shall be made within the time period and manner specified therein.
180. General Meetings. An annual general meeting of the Shareholders of the Company shall be held within 6 (six) months of the end of each financial year of the Company as per the procedure set out in the Articles. Subject to the foregoing, the Board may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate. The quorum for all general meetings of the Company shall be in accordance with the Companies Act.
181. Notice for General Meetings. The notice of every general meeting of Shareholders shall be given in compliance with the Articles and Companies Act. The notice to Shareholders shall specify the place, date and time of the meeting. 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. A meeting of the Shareholders may be called by giving shorter notice with the written consent of all the Shareholders.
182. Proxies. Any Shareholder of the Company may appoint another Person as his/ its proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat in the manner set out in the Articles. Unless the Articles provide otherwise, any Shareholder attending through video conference or any proxy appointed by a Shareholder shall also be entitled to vote on a resolution being voted upon by show of hands (through video conference or the appointed proxy, as the case may be).
183. Decision Making. Subject to Article 184 and except as may be required by Applicable Law, all decisions of the Shareholders of the Company shall be made by an affirmative majority of the Shareholders at a duly convened meeting at which a quorum is present. Each Share shall be entitled to one vote.
184. Consultation Matters.
- i. With respect to any decision, action or steps to be taken or agreed to be taken or any resolution be passed by the Board or any committee/ sub-committee of the Board or by the Shareholders in a physical meeting or by circulation in respect of

any matters listed in **Schedule B** to the Articles (“**Consultation Matters**”), the Investor Director or the Investor, as the case may be, shall be entitled to participate in discussions with the Promoter Directors and other Directors on the Board (in case of Board meetings) or the Promoters and other Shareholders present (in case of a general meeting) and consult with them and offer recommendations in relation to the manner in which such Consultation Matters should be proceeded with. The Company and the Promoters shall provide all necessary information and material to the Investor to enable it to make an informed decision relating to the Consultation Matters so as to be able to appropriately provide its recommendations to the other Directors or Shareholders, as the case may be.

- ii. The Company shall not proceed with the passing of a resolution relating to any Consultation Matter tabled, discussed, put to vote and/ or voted upon at any Board and/or general meeting of the Company, unless that Consultation Matter has been agreed to by the Investor Director or the Investor, as the case may be. For avoidance of doubt it is hereby clarified that until the Investor Director is appointed on the Board, the Company shall not proceed with the passing of a resolution relating to any Consultation Matter tabled, discussed, put to vote and/ or voted upon at any Board and/or general meeting of the Company, unless that Consultation Matter has been agreed to by the Investor in writing.

iii. Disagreement and Resolution.

- (a) In the event, of any disagreement or no consensus is reached between the Investor Director or Investor (until appointment of the Investor Director on the Board) and other Directors (at a Board meeting) or the Investor and Promoters (at any general meeting) in relation to any Consultation Matter, then pursuant to Article 184(ii) above, such Consultation Matter shall not put to vote and/ or vote at any meeting of the Board or general meeting of the Company unless agreement is reached between the relevant Directors or Shareholders, as the case may be.
- (b) In the event that resolution(s) on any of the Consultation Matters, placed before the Board or Shareholders (as the case may be) for discussion and deliberation, is not approved upon a vote of the Board or Shareholders (as the case may be) at 2 (two) successive meetings of the Board or Shareholders (as applicable) on account of such disagreement or lack of consensus, the Investor shall be entitled to issue a notice of deadlock (“**Deadlock Notice**”) to the Promoters (such matter in dispute shall then constitute a “**Disagreement**”) stating that a deadlock has arisen and the Shareholders shall adopt the method of deadlock resolution set out in this Article 184(iii).
- (c) Upon issuance of Deadlock Notice, the Investor and the Promoters shall meet to mutually resolve the Disagreement through discussions conducted in good faith over a period of 30 (thirty) days from the date of issuance of Deadlock Notice. In the event the Promoters and the Investor arrive at a resolution to such Disagreement, the resolution shall immediately be reported to the Board or Shareholders (as the case may be). In the event such resolution is acceptable to the Directors (in case the Disagreement pertains to

Consultation Matters taken up at a meeting of the Board) or the other Shareholders (in case the Disagreement pertains to Consultation Matters taken up at any general meeting), as the case may be, the Board or Shareholders (as applicable) shall effectuate the terms of such resolution, as soon as practicable but in no event later than 15 (fifteen) Business Days from receipt of the notification of such resolution to the Board or Shareholders (as the case may be).

- (d) In the event the Investor and the Promoters are unable to reach a resolution over the aforesaid period of 30 (thirty) days from the date of issuance of Deadlock Notice, or the resolution arrived at between the Investor and the Promoters pursuant to Article 184(iii)(c) above is not acceptable to the Board or other Shareholders, as the case may be, the Investor shall have the option exercisable at its sole option and discretion, by written notice to the Promoters' Representative ("**Deadlock Sale Notice**") requiring the Promoters to purchase from the Investor, all or any (as determined by the Investor) of the Investor Shares ("**Deadlock Sale Shares**") held by the Investor at the time of the issuance of the Deadlock Sale Notice, at the Fair Market Value of the Deadlock Sale Shares as of the date of sale of the Deadlock Sale Shares. Subject to Applicable Laws, the Promoters shall, within a period of 45 (forty-five) days of receipt of the Deadlock Sale Notice from the Investor, complete the sale and purchase of such Deadlock Sale Shares and remit the consideration to bank account of the Investor. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the sale and purchase of the Deadlock Sale Shares exceeds the aforesaid period of 45 (forty-five) days, then, provided that the application for obtaining such approval(s) has been made by the Promoters to the relevant Governmental Authority in an expeditious and timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Promoters have diligently followed up with the Governmental Authority for receipt of the said approval(s), the time period for consummation of the sale and purchase of the Deadlock Sale Shares as contemplated in this Article 184(iii)(d) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted.
- (e) Without prejudice to obligation of the Promoters to comply with the Deadlock Sale Notice issued in terms of Article 184(iii)(d) above, in the event the purchase of Deadlock Sale Shares by the Promoters in terms of the Deadlock Sale Notice is likely to cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital, the Promoters shall (at their discretion) either (a) purchase all the Deadlock Sale Shares at a price determined in terms of Article 184(iii)(d) above and shall after consummation of such purchase comply with the requirements of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time; or (b) purchase only such number of Deadlock Sale Shares that does not cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital and simultaneously procure that an independent *bona fide* third party purchaser (not being a person acting in concert) shall, at the same time as the Promoters, purchase, in accordance

with the terms hereof, the remaining Deadlock Sales Shares, in each case at a price determined in terms of Article 184(iii)(d) above. The purchase of all the Deadlock Sale Shares by the Promoters and the independent *bona fide* third-party purchaser (pursuant to Article 184(iii)(e)(a) or Article 184(iii)(e)(b), as applicable) shall be completed within a period of 45 (forty-five) days of the Deadlock Sale Notice from the Investor. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the purchase of the Deadlock Sale Shares exceeds the aforesaid period of 45 (forty-five) days, then, provided that the application for obtaining such approval(s) has been made by the Promoters and/or and the independent *bona fide* third party purchaser, as the case may be, to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Promoters and/or and the independent *bona fide* third party purchaser, as the case may be, have diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the such sale and purchase as contemplated in this Article 184(iii) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted. Further, in the event the Promoters elect to purchase certain Deadlock Sale Shares pursuant to Article 184(iii)(e)(b), the independent *bona fide* third-party purchaser shall, and the Promoters shall procure that such independent *bona fide* third-party purchaser shall, execute a Deed of Adherence as a condition precedent to closing of the sale and purchase of the Deadlock Sale Shares.

- (f) Notwithstanding anything contrary contained in the Articles, at all times, the primary obligation of purchasing the Deadlock Sale Shares shall continue to be that of the Promoters and the Promoters shall indemnify the Investor for all losses and expenses incurred and/or suffered by the Investor in relation to, or in connection with, or arising out of, failure by, or inability of, the independent *bona fide* third-party purchaser in (a) purchasing any of the Deadlock Sale Shares; and/or (b) making payment therefor to Investor, in accordance with the terms of this Article 184(iii).

185. The Articles 165 to 184 (including Article 184 and Schedule B) are necessary to enable the Investor to exercise certain checks and controls on the Company for the purpose of protecting its interest as a financial investor and are not pertaining to formulating or interfering in policies to run the Company and/or the Business or to gain Control over the Company and/or its Business. Further, the Investor is not in Control of the Company and the rights granted to it under Article 184 and Schedule B are only for the purpose of allowing the Investor to protect its investment in the Company and to provide for situations that are not in the ordinary course of business. In the event that for any reason whatsoever any of the Consultation Matters is determined by a Governmental Authority as vesting Control of the Company in favour of the Investor, the Investor agrees to either waive its right to such particular Consultation Matter or modify it in accordance with the determination of the Governmental Authority, as the case may be, to ensure that no Control is vested in the Investor. Such waiver and/or modification shall not, at any point in time, affect the Investor's right with respect to other Consultation Matters that are not determined to vest or confer Control of the Company in favour of the Investor.

TRANSFERS, SHARE ISSUANCES AND ANTI DILUTION

186. Transfer of Shares. The Shares shall be freely transferable provided that as between the Promoters (and their respective Affiliates) and the Investor, the process set out in Articles 186 to 197 shall be followed first. Any Transfer of Shares and/or Securities, or the granting or creation of any Lien over Shares and/or Securities or any rights attached to Shares and/or Securities in breach of the Articles shall be null and void *ab initio* subject to Applicable Laws.
187. Promoters' Lock-in. Each of the Promoters agree and undertake that he/ she shall not, for a period of 5 (five) years from Completion ("**Lock-in Period**"), or otherwise with the prior written consent of the Investor, Transfer any of his/ her Shares and/or Securities to any Person (provided that the Promoters may Transfer Shares and/or Securities to their respective Affiliates in accordance with the terms hereof in which case the provisions of this Article 187 shall also apply to such Affiliates and their transferees); and/or create or permit to subsist any Lien over all or part of his/ her Shares and/or Securities, during the said Lock-in Period. It being clarified that after expiry of the Lock-in Period, subject to the provisions hereof, the Promoters shall be free to create or permit the creation of Lien (not amounting to any direct or indirect sale of Shares and/or Securities) over any of the Shares and/or Securities held by the Promoters respectively. It is agreed that where any Promoter Transfers any of his/ her Shares and/or Securities to any of his/her Affiliates, such Promoter shall procure that such Affiliates executes a Deed of Adherence as a condition precedent to closing of any such Transfer. Without prejudice to provisions of this Article 187, during the Lock-in Period but after expiry of 3 (three) years from Completion and subject always to Clause 3.3 of the Shareholders' Agreement and Articles 189 and 190, each Promoter may sell up to 5% (five percent) of his/her respective shareholding in the Company as of Completion to a third party ("**Permitted Sale**"), provided that such Permitted Sale shall in no event cause or result in the Promoters ceasing or losing Control in the Company or result in any other Person (individually or with any other Person) or group of Persons acquiring Control or joint Control in the Company.
188. Investor Lock-in. The Investor agrees and undertakes that it shall not, for a period of 3 (three) years from Completion, or otherwise with the prior written consent of the Promoters' Representative, Transfer the Investor Shares and/or Securities (if any) to any Person (save and except an Affiliate of the Investor or pursuant to Part B of the Articles); and/or create or permit to subsist any Lien over all or part of its Investor Shares and/or Securities. It being clarified that after the aforesaid period of 3 (three) years, the Investor shall be free to create or permit the creation of Lien over any of the Investor Shares and/or Securities. Notwithstanding the foregoing, upon occurrence of any breach or violation of any of the Transaction Documents by the Promoters and/or the Company, the Investor shall, on and from the date of occurrence of such breach or violation, be released from its obligations under this Article 188 and the provisions of this Article 188 shall permanently cease to have any effect. It being clarified that with respect to Article 198, the Promoters and/or the Company, as the case may be, shall be considered to be in breach of the said Article 198 if the breach is not rectified, to the satisfaction of the Investor, within a period of 15 (fifteen) Business Days (or such further period as the Investor may, in its sole discretion, agree in writing) of the Investor having issued a written notice of such breach to the Promoters' Representative.

189. Investor's Right of First Refusal. Subject to Articles 186, 187 and 188:

- i. If any or all of the Promoters (the "**Seller**") proposes to sell ("**Proposed Transfer**") any or all of his/ her Shares and/or Securities to any *bona fide* third party ("**Purchaser**"), the Seller shall give a written notice (a "**Transfer Notice**") to the Investor that specifies:
 - (a) the total number of Shares and/or Securities (the "**Sale Shares**") that he/ she wishes to Transfer to the Purchaser; and
 - (b) details of the offer to purchase the Sale Shares received from the Purchaser including the name of the Purchaser, the price per Sale Share offered by the Purchaser for the Sale Shares (including, where such price comprises non-cash consideration, the Seller's certification of the cash value thereof) (the "**Purchase Price**") and the other terms of the sale (including payment terms) ("**Transfer Terms**") and an undertaking that the Purchaser has been made aware of the right of the Investor's Tag Along Right. For the purpose of clarity, in case of transfer of Shares in open market transaction through Stock Exchange, details of such offer to purchase under this sub-article shall be restricted to the extent such details are available with the Seller.
- ii. Within 10 (ten) Business Days of receipt of the Transfer Notice ("**Exercise Period**"), the Investor shall serve a written notice on the Seller (a "**ROFR Notice**") indicating whether it (whether alone or together, or with any of its respective Affiliates) wish to purchase any or all Sale Shares, on the Transfer Terms.
- iii. If the Investor has delivered a ROFR Notice indicating its wish to purchase only part of the Sale Shares ("**Part Sale Shares**") or all of the Sale Shares, then the Seller shall be bound to sell to the Investor the Part Sale Shares or all the Sale Shares, as the case may be, as set out in the ROFR Notice (together with all legal and beneficial interest therein and free from all Liens), on the Transfer Terms, on or before the date which is 45 (forty five) days of the receipt of such ROFR Notice. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the transfer of the Part Sale Shares or all the Sale Shares, as the case may be, exceeds the aforesaid period of 45 (forty five) days, then, provided that the application for obtaining such approval(s) has been made by the Seller to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Seller has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the Transfer as contemplated in this Article 189(iii) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted.
- iv. If the Investor does not deliver a ROFR Notice indicating its wish to purchase any or all of the Sale Shares within the Exercise Period, the Seller may, subject to Article 190 below, sell the Sale Shares to the Purchaser on the Transfer Terms, subject to:

- (a) the Purchaser executing a Deed of Adherence as a condition precedent to any transfer of any Sale Shares to such Purchaser;
 - (b) the Purchaser purchasing all of the Sale Shares on the Transfer Terms and that the completion of such purchase of Sale Shares by the Purchaser is completed on or before the date which is 45 (forty-five) days from the expiry of the Exercise Period. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the transfer of the Sale Shares exceeds the aforesaid period of 45 (forty five) days, then, provided that the application for obtaining such approval(s) has been made by the Seller to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Seller has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the Transfer as contemplated in this Article 189(iv)(b) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted; and
 - (c) the fulfilment and compliance by the Seller with the provisions of Article 190. The Promoters shall procure and take all measures necessary to give effect to the sale and purchase of the Sale Shares pursuant to this Article 189.
- v. If the Investor has delivered a ROFR Notice indicating its wish to purchase Part Sale Shares within the Exercise Period, after purchase of the Part Sale Shares by the Investor, the Seller may sell the Residuary Sale Shares to the Purchaser on the Transfer Terms subject to the following:
- (a) the Purchaser purchases all of the Residuary Sale Shares on the Transfer Terms and that the completion of such purchase of Residuary Sale Shares by the Purchaser is completed on or before the date which is 15 (fifteen) days of the Transfer of the Part Sale Shares to the Investor. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the transfer of the Residuary Sale Shares exceeds the aforesaid period of 15 (fifteen) days, then, provided that the application for obtaining such approval(s) has been made by the Seller to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Seller has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the Transfer as contemplated in this Article 189(v)(a) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted;
 - (b) the Purchaser purchases all of the Residuary Sale Shares on the Transfer Terms and that the completion of such purchase of Residuary Sale Shares by the Purchaser is completed on or before the date which is 15 (fifteen) days of the Transfer of the Part Sale Shares to the Investor. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the transfer of the Residuary Sale Shares exceeds the aforesaid period of 15 (fifteen) days, then, provided that the application for obtaining such approval(s) has been made by the Seller to the relevant Governmental

Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Seller has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the Transfer as contemplated in this Article 189(v)(a) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted;

- (c) the Purchaser executing a Deed of Adherence as a condition precedent to any transfer of any Residuary Sale Shares to such Purchaser; and
 - (d) the Seller shall provide to the Investor necessary documentation evidencing the completion of the Proposed Transfer of the Residuary Sale Shares by the Seller to the Purchaser on the Transfer Terms within the period specified in Article 189(v)(a) above.
- vi. For the purpose of this Article 189 “Residuary Sale Shares” shall mean S minus Y , where,
- S is the number of the Sale Shares; and
- Y is the aggregate of, the number of Sale Shares that the Seller is bound to sell to the Investor pursuant to Article 189(iii).
- vii. The exercise or non-exercise of the rights by the Investor under this Article 189 to participate in sales by the Seller shall not affect its right to participate in subsequent sale by any Seller.
- viii. The rights of the Investor under this Article 189 may be exercised by or in combination with one (1) or more of its Affiliates who shall execute a Deed of Adherence.

190. Investor’s Tag Along Right. Subject to Article 186, 187 and 189:

- i. In the event the Investor has not delivered a ROFR Notice to the Seller within the Exercise Period, the Seller shall within 5 (five) Business Days of the expiry of the Exercise Period deliver a written notice (“**Second Transfer Notice**”) to the Investor specifying the Sale Shares that the Seller proposes to sell to the Purchaser.
- ii. The Investor shall have the right, exercisable at its sole discretion, to require that the Seller includes in the Proposed Transfer to the Purchaser, the Tag Along Shares on the Transfer Terms (the “**Tag-Along Right**”), by notice in writing (“**Tag-Along Notice**”) to the Seller within 10 (ten) Business Days from the date of receipt of the Second Transfer Notice (“**Tag Period**”).
- iii. If the Investor delivers a Tag-Along Notice in accordance with Article 190(ii) above, the Seller shall procure that the Purchaser purchases all of the Tag-Along Shares on the Transfer Terms and that the completion of such purchase of the Tag-Along Shares by the Purchaser is completed on or before the date which is 30 (thirty) days after the date of service of the Tag-Along Notice. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in

relation to the purchase of the Tag-Along Shares, exceeds the aforesaid period of 30 (thirty) days, then, provided that the application for obtaining such approval(s) has been made by the Purchaser to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Purchaser has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the transfer as contemplated in this Article 190(iii) shall be extended till the end of 5 (five) Business days from the date the relevant approval is granted.

- iv. If the Investor does not deliver a Tag-Along Notice within the Tag Period, the Seller may sell the Sale Shares to the Purchaser on the Transfer Terms, subject to the following:
 - (a) the sale of the Sale Shares to the Purchaser shall be completed on or before the date which is 30 (thirty) days from the expiry of the Tag Period. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the sale of the Sale Shares exceeds the aforesaid period of 30 (thirty) days, then, provided that the application for obtaining such approval(s) has been made by the Seller to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Seller has diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the sale as contemplated in this Article 190(iv)(a) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted;
 - (b) the Purchaser shall execute a Deed of Adherence as a condition precedent to any transfer of any Sale Shares to such Purchaser; and
 - (c) the Seller shall provide to the Investor necessary documentation evidencing the completion of the sale by the Seller of the Sale Shares to the Purchaser on the Transfer Terms.
- v. In the event that any sale of Shares and/or Securities is not completed in accordance with Article 190(iii) or Article 190(iv) (as the case may be), then the provisions of Article 189 and this Article 190 shall apply again, and the Seller shall not be entitled to sell any of its Shares and/or Securities (including any Sale Shares) to the Purchaser or any other Person, without first complying with the provisions of Article 189 and this Article 190.
- vi. The exercise or non-exercise of the rights by the Investor under this Article 190 shall not affect its right under this Article in any subsequent sale by any Seller.

191. Transfer by Investor.

- i. If, upon expiry of the Investor Lock-in as specified in Article 188, the Investor proposes to sell all of the Investor Shares, the Investor shall give a written notice (“**RoFO Notice**”) to the Promoters through the Promoters’ Representative that specifies the total number of Investor Shares that the Investor wishes to sell (“**RoFO Shares**”).

- ii. Within 10 (ten) Business Days of the RoFO Notice, the Promoters (whether alone or together or with any of their respective Affiliates) shall serve a written notice through the Promoters' Representative on the Investor ("**RoFO Offer Notice**") indicating the price per RoFO Share at which they are willing to purchase all (not less than all) the RoFO Shares ("**RoFO Price**"). The Promoters' Representative shall also send a copy of the RoFO Offer Notice to the Company. Provided that where the purchase of the RoFO Shares is likely to cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital, the Promoters shall be obliged to either (a) purchase only such number of RoFO Shares that does not cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital and simultaneously procure that an independent bona fide third party purchaser (not being a person acting in concert) shall, at the same time as the Promoters, purchase, in accordance with the terms hereof, the remaining RoFO Shares; or (b) procure that an independent bona fide third party purchaser (not being a person acting in concert) shall purchase, in accordance with the terms hereof, all the RoFO Shares, in each case at the RoFO Price. In the event the RoFO Price is acceptable to the Investor, the sale of the RoFO Shares to the Promoters and/or the independent bona fide third-party purchaser shall be completed in accordance with Article 191(v). If such independent bona fide third party purchaser fails or is unable to (i) purchase the RoFO Shares in accordance of this Article 191, and/or (ii) make payment of RoFO Price to Investor in accordance with this Article 191, the Promoters, at the sole discretion of the Investor (to be conveyed through a written notice) ("**RoFO Recourse Notice**"), shall be bound to either (a) procure another independent bona fide third party purchaser (not being a person acting in concert) to purchase all the RoFO Shares at RoFO Price and completes the transfer within 15 (fifteen) days from the date of RoFO Recourse Notice; or (b) purchase all RoFO Shares at RoFO Price within 15 (fifteen) days from the date of RoFO Recourse Notice and upon consummation of such purchase comply with the requirements of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time. The Investor shall, subject to Applicable Laws, reasonably co-operate in giving effect to such purchase made by the third-party purchaser under this Article 191(ii).
- iii. The Promoters agree and confirm that, notwithstanding anything contrary contained in the Articles, at all times, the primary obligation of purchasing the RoFO Shares shall continue to be that of the Promoters and the Promoters shall indemnify the Investor for all losses and expenses incurred and/or suffered by the Investor in relation to, or in connection with, or arising out of, failure by or inability of, any third-party purchaser in (a) purchasing the RoFO Shares; and/or (b) making payment for the RoFO Shares to Investor, in accordance with the terms of this Article 191.
- iv. In the event the RoFO Price is not acceptable to the Investor, the Investor shall be free to sell the RoFO Shares to any independent *bona fide* third party, not being a Competitor, at a price per RoFO Share higher than the RoFO Price within 45 (forty five) days of the RoFO Offer Notice provided that in the event of any breach of the provisions of the Transaction Documents by any Promoter and/or the Company, the Investor shall be free to transfer the RoFO shares to any third party

including a Competitor. It being clarified that with respect to Article 198, the Promoters and/or the Company, as the case may be, shall be considered to be in breach of the said Article 198 if the breach is not rectified, to the satisfaction of the Investor, within a period of 15 (fifteen) Business Days (or such further period as the Investor may, in its sole discretion, agree in writing) of the Investor having issued a written notice of such breach to the Promoters' Representative.

- v. In the event the RoFO Price is acceptable to the Investor, the Investor shall notify the Promoters' Representative and offer the RoFO Shares to the Promoters and/or the independent *bona fide* third party purchaser, as the case may be, at the RoFO Price within 15 (fifteen) Business Days from the date of receipt of the RoFO Offer Notice ("**Acceptance of Offer Notice**") and the Promoters and/or the independent *bona fide* third party purchaser as the case may be, shall be bound to purchase all the RoFO Shares from the Investor at the RoFO Price within 30 (thirty) days from such Acceptance of Offer Notice.
- vi. In the event the Promoters and/or the relevant independent *bona fide* third-party purchaser, as the case may be, fails to purchase any of the RoFO Shares and/or pay the purchase consideration (or part thereof) within the period mentioned in Article 191(v) above, the Investor will be free to sell or Transfer the Investor Shares to one or more third parties of its choice on such terms and conditions as the Investor and such third parties may agree.

192. Promoters' Drag-Along Right. Subject to Articles 186 to 190:

- i. Upon expiry of the Investor Lock-in as specified in Article 188 and the Investor not having exercised its rights pursuant to Articles 189 and 190 above, if the Promoters propose to effect a Drag-Along Sale, then the Promoters may require the Investor ("**Dragged Shareholder**") to sell all (but not less than all) of the Investor Shares held by the Dragged Shareholder ("**Drag-Along Shares**"), to such Person(s) (the "**Drag-Along Transferee**") that the Promoters propose to sell their Shares in the Drag-Along Sale on the same terms and conditions as agreed by Promoters with the Drag-Along Transferee(s) and subject to the conditions in this Article 192.
- ii. If Promoters intend to exercise their rights pursuant Article 192(i) with respect to a Drag-Along Sale, the Promoters' Representative, on behalf of the Promoters, shall provide a written notice of such Drag-Along Sale to the Dragged Shareholder (a "**Drag-Along Notice**") 90 (ninety) days prior to the proposed Drag-Along Sale.
- iii. The Drag-Along Notice shall specify and include, (i) the total number of Shares and/or Securities proposed to be sold by each of the Promoters in the Drag Along Sale along with a statement that the Drag-Along Transferee has agreed to purchase, and the Dragged Shareholder will sell, 100% (one hundred percent) of its shareholding in the Company; (ii) the price per Share offered by the Drag-Along Transferee, which price, in relation to the Drag-Along Shares, shall be the price that is not lower than the price separately agreed in writing between the Investor and the Promoters in compliance with Applicable Laws and in no event shall be lower than the price agreed to be paid by the Drag-Along Transferee to the Promoters; (iii) the identity of the Drag-Along Transferee(s); and (iv) other material terms and conditions of the Drag-Along Sale.

- iv. To the extent, and subject to the conditions, set forth in this Article 192, the Dragged Shareholder shall be required to (i) participate in the Drag-Along Sale, unless otherwise agreed, on the same terms and conditions as the Promoters; (ii) sell the Drag-Along Shares as set forth in this Article 192; and (iii) take all other actions necessary under Applicable Laws to effectuate the provisions of, and perform its obligations under, this Article 192. Provided that notwithstanding anything to the contrary contained in the Articles the Dragged Shareholder shall only be required to provide representations or warranties in respect of its title to the Drag-Along Shares and no restrictions/obligations in the nature of non-compete and/or non-solicitation shall apply to the Dragged Shareholder in relation, or subsequent, to sale of the Drag-Along Shares to the Drag-Along Transferee in terms of this Article 192.
- v. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 192 shall be set out in and governed by a written purchase and sale agreement to be executed between the Dragged Shareholder, Promoters and the Drag-Along Transferee(s) under which the Shares held by the Promoters and the Drag-Along Shares shall be transferred simultaneously and the Promoters and the Dragged Shareholder shall receive payment from the Drag-Along Transferee(s). The Drag-Along Shares shall be purchased by the Drag-Along Transferee(s) in a single tranche (in case of the Drag Along Sale is to be consummated in a series of transactions), in priority of the Shares held by the Promoters, and the entire consideration towards such purchase shall be immediately paid by the Drag-Along Transferee(s) in cash at the time of the purchase and the same (or any part thereof) shall not be subject to any holdback or escrow requirements.
- vi. The Drag-Along Sale transaction under this Article 192 shall consummate within a period of 90 (ninety) days from the date of delivery of the Drag-Along Notice. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the Drag-Along Sale transaction exceeds the aforesaid period of 90 (ninety) days, then, provided that the application for obtaining such approval(s) has been made by the Promoters to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Promoters have diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the Drag-Along Sale as contemplated in this Article 192(vi) shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted.
- vii. The determination whether to initiate a Drag Along Sale under Article 192 is in the discretion of the Promoters, provided that notwithstanding anything contained in this Article 192, the Drag-Along Sale shall be in compliance with the Applicable Laws and the Investor shall not be or construed or named as a “promoter” of the Company or as being part of the “promoter group” of the Company in any documents or instruments to be filed with any relevant Governmental Authority, Contracts and other filings/ advertisements made by the Company, Promoters and/or the Drag-Along Transferee.

193. Beneficial Ownership. During the subsistence of the Shareholders' Agreement, the Promoters shall together at all times remain in Control of the Company and shall hold and maintain the legal and beneficial right, title and interest in and to not less than 51% (fifty-one percent) of the Issued Share Capital.
194. ESOP. Subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other Applicable Laws, the compensation committee of the Board (which committee shall include the Investor Director or an authorized representative of the Investor (until appointment of the Investor on the Board)) may formulate ESOP scheme for grant of stock options (such options shall in no event be greater than 3% (three percent) of the Issue Share Capital as of the Completion Date) to professional employees (not being any of the Promoters and/or their Affiliates and/or Relatives). Such ESOP shall be granted on terms and conditions as maybe decided by the compensation committee of the Board.
195. Anti-Dilution. The Company shall not issue any Shares ("**Further Shares**") to any Person (the "**Proposed Recipient**") (except for issuance of Shares pursuant to the ESOP in accordance with the Articles) unless the Company has offered such Further Shares to each Shareholder of the Company (to enable them to maintain their existing shareholding in the Company on a Fully Diluted Basis). The right to subscribe to such issuance shall be for a per unit consideration, equal to the per unit consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient.
196. Each of the Promoters and the Company shall use their best efforts to facilitate, and fully cooperate with, any Transfer of Investor Shares in terms of Part B of the Articles (including but not limited to assistance in obtaining any approval of Governmental Authorities, providing reasonable information in relation to the Company and/or Business (which in no case shall include proprietary information pertaining to recipes for preparation of the products that are currently being manufactured by the Company and any trade secret and know-how in relation to preparation of the such products manufactured by the Company) requested by the Investor, facilitating due diligence on the Company and organizing management interactions).
197. The Investor shall use its best efforts to facilitate, and fully cooperate with, for any sale of Drag Along Shares and Call Option Securities in terms of Part B of the Articles (including but not limited to providing reasonable information in relation to the Investor requested by the Promoter and organizing Investor interactions).

INFORMATION COVENANTS

198. Information. The Company and/or the Promoters shall provide all the Directors with the following information, save and except proprietary information and access to recipes for preparation of the products manufactured by the Company and any trade secret and know-how in relation to preparation of the products manufactured by the Company:

- i. quarterly unaudited consolidated financial statements relating to the Company (and its Subsidiaries, if any) in each case prepared in accordance with Indian GAAP, within 30 (thirty) days of the end of each financial quarter;
- ii. monthly management information system report containing information on the financials of the Company and business reports with customary detail, budgets, reports and other financial information regarding the Company (and its Subsidiaries, if any), within 15 (fifteen) Business Days from the date of end of each month;
- iii. such further information, with respect to financial position of the Company (and its subsidiaries, if any), material Proceedings, operations of the Company, Material Contracts, books and records of the Company, as any Director may request in writing from time to time, within 10 (ten) Business Days of receipt of a notice requesting such information;
- iv. a statement reflecting the current shareholders (name, number of shares held, folio number and percentage shareholding) of the Company and any transfer approved during any quarter, within 15 (fifteen) days of the end of each quarter; and
- v. details of all transactions of the Company with Related Parties (including investments/ loans to Related Parties, formation of subsidiaries/ affiliates, etc.) prior to entering into any agreement or arrangement (oral or written).

199. Annual Business Plan.

- i. Compliance with Annual Business Plan. The Company shall, and each of the Shareholders shall exercise all rights and powers available to it to procure that the Company shall, carry on the Business in accordance with all Applicable Laws and the then applicable Annual Business Plan.
- ii. Preparation of Annual Business Plan. The Annual Business Plan shall be prepared in consultation with the Directors and the Company shall consider the recommendations made by the Directors prior to finalizing the Annual Business Plan.

Articles 198 and 199 shall come into effect only upon the expiry of 24 (twenty four) months from Completion Date i.e. December 15, 2020.

EXIT

200. Investor's Put Option.

- i. In the event:

- (a) the Company is unable to achieve the Required Valuation within 5 (five) years from the Completion; or
- (b) any of the Promoters breach any agreement, covenant and/or undertaking given by him/her under Article 165; or
- (c) any of the Promoters breach any representation or warranty made or given by any Promoters or the Company under the Shareholders' Agreement and/or Share Purchase Agreement.

the Investor shall have the option ("**Put Option**") exercisable at its sole discretion by written notice (a "**Put Option Exercise Notice**") to the Promoters requiring the Promoters to purchase from the Investor, all or any of the Investor Shares held by the Investor ("**Put Option Securities**"), at a price ("**Put Option Price**") that is not lower than the price which is separately agreed in writing between the Investor and the Promoters in compliance with Applicable Laws. Without prejudice to the obligation of the Promoters to comply with the Put Option Exercise Notice, in the event the purchase of Put Option Securities by the Promoters in terms of the Put Option Exercise Notice is likely to cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital, the Promoters shall (at their discretion) either (x) purchase the Put Option Securities at the Put Option Price and shall after consummation of such purchase, comply with the requirements of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time; or (y) purchase only such number of Put Option Securities that does not cause the post-acquisition shareholding of the Promoters to exceed 75% (seventy five percent) of the Issued Share Capital at the Put Option Price and simultaneously procure that an independent *bona fide* third party purchaser (not being a person acting in concert) shall, at the same time as the Promoters, purchase, in accordance with the terms hereof, the remaining Put Option Securities, in each case at the Put Option Price.

- ii. The Promoters and/or independent *bona fide* the third-party purchaser (pursuant to Article 200(i)(y)), as the case may be, shall complete the sale and purchase, of the Put Option Securities in accordance with Article 200(i) within a period of 45 (forty-five) days of receipt of the Put Option Exercise Notice from the Investor. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the purchase of the Put Option Securities exceeds the aforesaid period of 45 (forty five) days, then, provided that the application for obtaining such approval(s) has been made by the Promoters and/or independent *bona fide* the third party purchaser, as the case may be, to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Promoters and/or independent *bona fide* the third party purchaser, as the case may be, have diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the sale and purchase of the Put Option Securities as contemplated in this Article 200 shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted.

- iii. If the independent *bona fide* third party purchaser fails or is unable to (a) purchase any of the Put Option Securities, and/or (b) make payment of Put Option Price to Investor in accordance with this Article 200(i), the Promoters, at the sole discretion of the Investor (to be conveyed through a written notice) (“**Put Option Recourse Notice**”), shall be bound to either (a) procure that another independent *bona fide* third party purchaser (not being a person acting in concert) shall, purchase the Put Option Securities (not purchased by the third party purchaser referred in Article 200(ii)) at Put Option Price and complete the transfer within 15 (fifteen) days from the date of Put Option Recourse Notice; or (b) purchase Put Option Securities at Put Option Price within 15 (fifteen) days from the date of Put Option Recourse Notice and upon consummation of such purchase comply with the requirements of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time.
- iv. Simultaneously with the purchase of the Put Option Securities, the Promoters and/or the independent *bona fide* third-party purchaser, as the case may be, shall remit the Put Option Price to the bank account of the Investor.
- v. The Promoters agree and confirm that, notwithstanding anything to the contrary contained, at all times, the primary obligation of purchasing the Put Option Securities shall continue to be that of the Promoters and the Promoters shall indemnify the Investor for all losses and expenses incurred and/or suffered by the Investor in relation to, or in connection with, or arising out of, failure by or inability of, such third-party purchaser in (a) purchasing the Put Option Securities; and/or (b) making payment therefor to Investor, in accordance with the terms of this Article 200.

201. Promoters’ Call Option.

- i. In the event:
 - (a) Investor breaches any of its representations or warranties under the Shareholders’ Agreement; or
 - (b) Investor’s shareholding falls below the Minimum Shareholding; or
 - (c) Investor’s shareholding increases above 25% (twenty-five percent) of the Issued Share Capital;

the Promoters (either jointly or severally) shall have the option (and not an obligation) (“**Call Option**”) exercisable at their sole discretion by written notice (through the Promoters’ Representative) (“**Call Option Exercise Notice**”) to the Investor requiring the Investor to sell, (a) all of the Investor Shares held by the Investor, where the Call Option has been triggered on account of Article 201(i)(a) to Article 201(i)(b); or (b) such number of Investor Shares which are in excess of 25% (twenty-five percent) of the Issued Share Capital, where the Call Option has been triggered on account of Article 201(i)(c); (in each case the “**Call Option Securities**”), at a price that is separately agreed in writing between the Investor and the Promoters in compliance with Applicable Laws (“**Call Option Price**”).

ii. The sale and purchase of the Call Option Securities shall be completed in accordance with Article 201(i)(a) within a period of 45 (forty five) days of receipt of the Call Option Exercise Notice from the Promoters. In the event the time taken to obtain any necessary approval(s) from Governmental Authorities in relation to the purchase of the Call Option Securities exceeds the aforesaid period of 45 (forty five) days, then, provided that the application for obtaining such approval(s) has been made by the Promoters to the relevant Governmental Authority in a timely manner (as also all requisitions for information and/or documents have been timely addressed) and the Promoters have diligently followed up with the Governmental Authority for expeditious receipt of the said approval(s), the time period for consummation of the sale and purchase of the Call Option Securities as contemplated in this Article 201 shall be extended till the end of 5 (five) Business Days from the date the relevant approval is granted. For avoidance of doubt, it is hereby clarified and agreed that once a Call Option Exercise Notice has been issued in terms of Article 201(i), the Promoters shall be bound to purchase the Call Option Securities in accordance with the terms of this Article 201.

iii. Simultaneously with the purchase of the Call Option Securities, the Promoters shall remit the Call Option Price to the bank account of the Investor.

202. The Articles contained in this Part B (save and except Articles 186, 187, 189, 190, 196 and 200) shall automatically terminate upon the shareholding of the (a) Investor; or (b) the transferee of the Investor who has executed a Deed of Adherence, falling below the Minimum Shareholding. On and from the termination of Articles contained in Part B, the Articles 186, 187, 189, 190, 196 and 200 shall continue to govern the rights and obligations of the Parties as set out herein.

203. The provisions of Articles 186, 187, 189, 190, 196 and 200 shall cease to have effect in the event the Investor’s shareholding in the Company falls below such number of Investor Shares as set out in Clause 8.2.2 of the Shareholders’ Agreement.

204. Notwithstanding anything to the contrary, but subject to Investor holding at least the Minimum Shareholding, no new investor or Shareholder in the Company shall have rights which are more favourable than or which conflict with or limit the rights of the Investor under the Shareholders’ Agreement and Part B of the Articles and in the event any rights or more favourable terms are granted by the Company and/or the Promoters to any future equity or other investor which rights or terms are not available to the Investor pursuant to the Shareholders’ Agreement and Part B of the Articles, such rights or terms shall also be available to the Investor.

205. The Investor is a financial investor in the Company and not “promoter” or part of the “promoter group” of the Company, and that the Company and the Promoters shall ensure that the Investor is not considered to be, or named as, “promoters” or part of the “promoter group” of the Company in any documents or instruments to be filed with any relevant Governmental Authority, Contracts entered into by the Company and other filings/ advertisements made by the Company. The Promoters are and shall continue to remain in Control of the Company and that the rights of the Investor under the Shareholders’ Agreement and Part B of the Articles are only for protecting its financial interests and investment in the Company and not to direct, interfere with or control any management, operational or other policies of the Company.
206. The Investor shall not be required to pledge or otherwise encumber its Securities in favour of, or provide any other support to, any third party dealing with the Company including, without limitation, lenders to the Company. The Company shall make this fact clear in any discussions or negotiations with such third parties and any financing plans of the Company shall take this fact into account.

Schedule A

Definitions

“Act” or **“Companies Act”** shall mean the Companies Act, 2013 and shall include any amendment, modification, re-enactment or replacement thereof.

“Acceptance of Offer Notice” shall have the meaning given to it in Article 191(v).

“Affiliate” of a Person (the “Subject Person”) shall mean,

(a) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person;

(b) in the case of any Subject Person that is a natural person,

- (i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person,
- (ii) any other Person who is a Relative of such Subject Person; or
- (iii) any member of a Hindu undivided family of which such Subject Person is a karta or member.

“Annual Business Plan” means, in relation to the Company, a business plan with respect to any financial year of the Company that has been approved at the beginning of the relevant financial year with the affirmative consent of all Directors and containing, amongst other key performance indicators, a revenue budget, an operating performance budget and capital expenditure, revenues, expenses and borrowing details.

“Applicable Law” shall mean any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition, or any similar form of decision of, or determination application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Shareholders’ Agreement or thereafter, in any jurisdiction or political sub-division, and includes any practice or custom under any applicable law.

“Approved Firms” shall mean the Indian affiliated firms of (a) KPMG; (b) Price Waterhouse Coopers; (c) Deloitte Touché Tohmatsu; or (d) Ernst and Young, or any other firms mutually agreed by the Parties and “Approved Firm” shall mean any of them.

“Articles of Association” or **“Articles”** shall mean the Articles of Association of the Company, as amended from time to time in accordance herewith.

“Business” shall mean the business of manufacturing / production of pastry, cakes and ice-creams and distribution and retail of the same.

“Board” shall mean the board of directors of the Company.

“Business Day” shall mean any day of the year, other than Saturdays and Sundays and any other days on which banks in Ahmedabad are closed for business.

“Call Option” shall have the meaning given to it Article 201(i).

“Call Option Exercise Notice” shall have the meaning given to it Article 201(i).

“Call Option Price” shall have the meaning given to it Article 201(i).

“Call Option Securities” shall have the meaning given to it Article 201(i).

“Company” shall mean Dangee Dums Limited.

“Competing Business” shall mean (a) any business or activity competing with the Business as is being conducted by the Company; or (b) any activity or business undertaken by the Company in the recent past and/or that as has been indicated in the Annual Business Plan or other business plan of the Company; or (c) the business of manufacturing, producing, packaging, distributing and/or selling ready to consume savories and sweets including pastry, cakes, ice-creams, cookies, mousse, chocolates, waffles and/or beverages sold through retail outlets, stores, restaurants, cafés and/or online food ordering and delivery platforms.

“Competitor” shall mean any entity primarily engaged in a Competing Business within the same geographical area in India wherein the Company has a presence and whose retail outlets, stores, restaurants, cafés and/or online food ordering and delivery platforms in such geographical area is comparable in size and number to the Company.

“Completion” shall mean the completion of the transfer of Investor Shares to the Investor pursuant to the Share Purchase Agreement.

“Completion Date” shall have the meaning given to it in the Share Purchase Agreement.

“Confidential Information” shall mean and include any proprietary information (i) concerning the organisation, business, intellectual property, technology, trade secrets, know-how, customers finance, data, development programs costs marketing, trading investment supply chain information, sales activities, promotion credit, manufacturing processes, product recipes of the Company, including but not limited to any information made available pursuant to provisions of the Shareholders’ Agreement; (ii) given under Article 198 that is not available in public domain; and (iii) any information or materials prepared by or for a Party or any of its Affiliates that contain or otherwise reflect such confidential information.

“Consultation Matters” shall mean any of the matters with respect to the Company specified in Schedule B and “Consultation Matter” shall mean any of them.

“Contract(s)” shall mean any and all contracts, agreements, arrangements, subcontract, understanding, commitments or other binding undertakings, including those that are franchises, warranties, understandings, arrangements, leases, licenses, registrations, authorizations, mortgages, bonds, indentures, notes and other instruments (whether written or oral and whether or not the same are absolute, revocable, contingent, conditional, binding or otherwise).

“Control” shall mean (a) when used with respect to any Person, the right to appoint majority of the directors of a company or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, and (b) when used with respect to any Security, the possession, directly or indirectly, or the power to vote, or to direct the voting of, such Security or the power to dispose of, or to direct the disposition of, such Security.

“Covered Activity” shall mean direct or indirect participation, whether or not for compensation, in the ownership, management or control of, or the provision of advisory, consulting or any other services to any entity engaged in a Competing Business.

“Deadlock Notice” shall have the meaning given to it in Article 184(iii).

“Deadlock Sale Notice” shall have the meaning given to it in Article 184(iii).

“Deed of Adherence” shall mean the deed in the form set out in Schedule V to the Shareholders’ Agreement.

“Director” shall mean a director of the Company for the time being.

“Disagreement” shall have the meaning given to it in Article 184(iii).

“Drag-Along Notice” shall have the meaning given to it in Article 192(ii).

“Drag-Along Sale” means the bona fide acquisition of Shares by a third party or parties, whether in a single transaction or a series of related transactions, constituting more than 51% (fifty one percent) of the Issued Share Capital (as determined on a Fully Diluted basis);

“Drag-Along Shares” shall have the meaning given to it in Article 192(i).

“Drag-Along Transferee” shall have the meaning given to it in Article 192(i).

“Dragged Shareholder” shall have the meaning given to it in Article 192(i).

“ESOP” shall mean an employee stock option scheme/plan for the purpose of granting stock option giving the holder of such options a right to subscribe to the Shares in accordance with the terms and conditions set out in such scheme/plan.

“Exercise Period” shall have the meaning given to it in Article 189(ii).

“Fair Market Value” shall mean the fair market value per Share as determined by the Approved Firm (being the one that has been selected by the Company out of the two Approved Firms proposed by the Investor) in accordance with Applicable Laws, fees and costs of which will be borne equally by the Company and the Investor.

“Fully Diluted Basis” shall mean the total of all classes and series of shares outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the

Company's equity (including employee stock options), all on an "as if converted" basis. For the purpose of the Articles, "as if converted" basis shall mean as if such option, security or arrangement had been converted into Shares and it is clarified that ESOPs, the issuance of which is approved, would be included for the aforesaid calculation, whether or not they have been issued.

"Governmental Authority" shall mean any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the date of the Shareholders' Agreement or thereafter, in any jurisdiction or political sub-division and includes any relevant Tax authority.

"Indian GAAP" shall mean the generally accepted accounting principles recommended by the Institute of Chartered Accountants of India and where there are no such principles recommended, the accounting principles accepted in India and consistently applied from period to period and throughout any period in accordance with past practices of the Company.

"Investor" shall have the meaning given to it in the Shareholders' Agreement.

"Investor Director" shall have the meaning given to it in Article 167(i).

"Investor Shares" shall mean the aggregate Shares issued to the Investor on Completion on the terms and conditions as provided in the Share Purchase Agreement and any other Shares and/or Securities held by the Investor in the Company from time to time.

"Issued Share Capital" shall mean the issued and fully paid-up share capital and voting rights of the Company calculated on a Fully Diluted Basis.

"Key Managerial Person" or **"KMP"** shall, in relation to the Company, mean the key managerial personnel as defined under the Companies Act, and shall include all Directors in part time employment with the Company and all heads of departments/function of the Company.

"Lien" shall mean any encumbrance including without limitation any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, security interest, lien, voting agreement, option or right of pre-emption, entitlement to beneficial ownership, right of first refusal, conditional sale agreement, option, and any security or similar agreement of any kind or nature whatsoever.

"Material Contract" means any Contract which, by reason of its nature, term, scope, price or otherwise is or is likely to be, of material importance to the profits, assets, Business and/or operations of the business of the Company.

"Memorandum of Association" or **"Memorandum"** shall mean the Memorandum of Association of Company, as amended from time to time in accordance herewith.

“Minimum Shareholding” shall have the meaning given to it in the Shareholders’ Agreement.

“Parties” shall mean the Company, the Investor and the Promoters and **“Party”** shall mean any one of them individually.

“Part Sale Shares” shall have the meaning given to it in Article 189(iii).

“Person” shall mean any person (including a natural person), firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

“Proceeding” shall mean any litigation, action, suit, charge, hearing, claim, petition, legal, quasi-judicial, administrative, regulatory, arbitration or other alternative dispute resolution proceeding or investigation.

“Promoter Directors” shall have the meaning given to it in Article 167(i).

“Promoters’ Representative” shall mean Mr. Nikul Patel.

“Proposed Transfer” shall have the meaning given to it in Article 189(i).

“Purchase Price” shall have the meaning given to it in Article 189(ii).

“Purchaser” shall have the meaning given to it in Article 189(i).

“Put Option” shall have the meaning given to it in Article 200(i).

“Put Option Exercise Notice” shall have the meaning given to it in Article 200(i).

“Put Option Price” shall have the meaning given to it in Article 200(i).

“Put Option Securities” shall have the meaning given to it in Article 200(i).

“Related Parties” shall mean the Persons set out in the definition of related parties as defined under the Companies Act in each case of the Company and/ or any of the Promoters and shall include each of the Promoters, their respective Relatives and any Person or entity belonging to the promoter group of the Company or in which any of the promoter group are interested and **“Related Party”** shall mean any of them.

“Relative” shall mean relatives as defined under the Companies Act, and shall, with respect to any individual, include such individual's stepdaughter, grandchildren, grandparents, mothers-in-law, fathers-in-law, brothers-in-law and sisters-in-law (including adoptive relationships).

“Required Valuation” shall have the meaning given to it in the Shareholders’ Agreement.

“Residuary Sale Shares” shall have the meaning given to it in Article 189(vi).

“RoFO Offer Notice” shall have the meaning given to it in Article 191(ii).

“RoFO Notice” shall have the meaning given to it in Article 191(i).

“RoFO Price” shall have the meaning given to it in Article 191(ii).

“RoFO Shares” shall have the meaning given to it in Article 191(i).

“ROFR Notice” shall have the meaning given to it in Article 189(ii).

“Sale Shares” shall have the meaning given to it in Article 189(i)(a).

“Security(ies)” shall mean any shares (including the Shares), scrips, stocks, bonds, debentures or other securities of a like nature, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive Shares or any options to purchase or rights to subscribe for securities which by their terms are convertible into or exchangeable for Shares.

“Second Transfer Notice” shall have the meaning given to it in Article 190(i).

“Seller” shall have the meaning given to it in Article 189(i).

“Shares” shall mean the fully paid up equity shares of the Company have a face value of INR 10 (Indian Rupees ten) per equity share.

“Shareholders’ Agreement” shall mean the shareholders’ agreement between the Company, the Promoters and the Investor and dated 15 December 2020 along with its Schedules, as amended from time to time in accordance with its terms.

“Share Purchase Agreement” means the share purchase agreement dated 15 December 2020, between the Company, the Promoters and the Investor that provides for sale of Shares by the Promoters to the Investor subject to the terms and conditions specified therein.

“Shareholder” shall mean from time to time a Person in whose name shares are registered in the Company's register of members and/ or register of preference shares and/ or any Person whose name is entered as a beneficial owner in the records of the Company's depository and/or any Person who owns Shares and/or Securities, and **“Shareholders”** shall mean all of them.

“Specified Affiliate” of a Person (the **“Concerned Person”**) shall mean,

(a) in the case of any Concerned Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Concerned Person;

(b) in the case of any Concerned Person that is a natural person,

(i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Concerned Person,

(ii) any other Person who is a Relative (excluding mothers-in-law, fathers-in-law, brothers-in-law and sisters-in-law of the Promoters) of such Concerned Person; or

(iii) any member of a Hindu undivided family of which such Concerned Person is a karta or member.

“Stock Exchange” shall mean the National Stock Exchange of India Limited.

“Subsidiary” shall have the meaning given to it in the Companies Act.

“Tag-Along Notice” shall have the meaning given to it in Article 190(ii).

“Tag-Along Right” shall have the meaning given to it in Article 190(ii).

“Tag-Along Shares” shall mean,

(a) in case the Proposed Transfer would (i) result in a change in Control of the Company, or (ii) cause the shareholding and/or voting rights of the Promoters to fall below 51% of the then Issued Share Capital: such number of Investor Shares as the Investor may in its sole discretion decide;

(b) in case the Proposed Transfer would not (i) result in any change in Control of the Company, or (ii) cause the shareholding and/or voting rights of the Promoters in the Company to fall below 51% of the then Issued Share Capital: up to such percentage of the Investor Shares, as the Investor may in its sole discretion decide, that corresponds with the percentage of shareholding of the Promoters as is being offered by the Promoters to the Purchaser.

“Tag Period” shall have the meaning given to it in Article 190(ii).

“Tax” and, collectively **“Taxes”** shall mean any and all foreign, central, state, municipal and local (or equivalent) taxes of any country, assessments and other governmental charges, customs duties, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits sales, service, use and occupation, and value added, ad valorem, stamp duty, stamp transfer, franchise, withholding, payroll, employment, excise and property taxes, together with all interest, penalties and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with any other Person with respect to such amounts.

“Transaction Documents” shall have the meaning given to it in the Share Purchase Agreement.

“Transfer” shall mean to sell, gift, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise), any Lien on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include to transfer by way of testamentary or intestate successions, and the term **“Transferred”** shall have a meaning correlative to the foregoing. The term **“Transfer”**, when used as a noun, shall have a correlative meaning.

“Transfer Notice” shall have the meaning given to it in Article 189(i).

“Transfer Terms” shall have the meaning given to it in Article 189(ii).

Schedule B

Consultation Matters

1. Alter the Memorandum of Association and/or Articles of Association of the Company in a manner which impacts the rights of the Investor.
2. Any issue of Shares or Securities at a valuation below such amount per Share or Security as set out in point 2 of Schedule IV of the Shareholders' Agreement.
3. Create, issue, purchase, redeem or otherwise reorganize or alter the Company's share or loan capital (including without limitation, the issuance of shares, preference shares, warrants, options and other securities, convertible or exchangeable into shares) in a manner to adversely impact the rights of the Investor or its shareholding percentage in the Company.
4. Any resolution for winding up the Company or enter into any arrangement with its creditors or take any action for the amalgamation, merger, de-merger or consolidation or any other restructuring, reorganization of the Company or the cessation of the whole or any material part of the business of the Company.
5. Any transaction (whether single or a series of transactions) with Related Party(ies) exceeding such amount as set out in point 5 of Schedule IV of the Shareholders' Agreement in the aggregate in any financial year.
6. Write-off of any of the receivables, loans and advances, investment or investments or inventories in any financial year exceeding as set out in point 6 of Schedule IV of the Shareholders' Agreement in aggregate.
7. Creation of any subsidiary, entering into any joint venture, partnership or similar arrangement or acquiring any equity or other convertible or quasi-equity instruments of any other Person (other than investments for solely treasury purposes).
8. Any (a) carrying on of any business other than the Business; (b) change in the nature or scope of the Business; or (c) the addition of a business in the same area as the Business; or (d) any extension of the Business outside the state of Gujarat; or (e) any material change to the geographical area of the Business, outside the state of Gujarat.
9. Any deviation or variation from the Annual Business Plan.*(shall come into effect only upon the expiry of 24 (twenty four) months from Completion Date i.e. December 15, 2020.)*
10. Any deviation or variation to the ESOP.
11. All matters that are incidental or ancillary to each of the foregoing.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
1.	Mrudang Darshan Jambusaria Mrudang Darshan Jambusaria S/o. Darshan Chandravadan Jambusaria Anand 6/B Seema Society, B/H Memnagar Fire Station, Navrangpura Ahmedabad- 380009. Occ. Business. Sd/-	Common witness to Both the subscribers Naveen Kumar Mandovara S/o Shri Ramswaroop Mandovara 207, Hemkoot, B/h. LIC Building, Nr. Gandhi Gram Railway Station, Ashram Road, Ahmedabad-380009 Occ. Practising Chartered Accountant M.No.ACA-117422 Sd/-
2.	Nirman Infracon Private Limited Having its regd. office at: 4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Ahmedabad- 380014. Subscribed through its authorized nominee Shri Nikul Jagdishchandra Patel vide resolution passed by the Board of Directors in their meeting duly held on 1st July, 2010. Nikul Jagdishchandra Patel S/o. Jagdishchandra Patel 11 Manichandra Co Op Hsg Soc., Part 3, Nr. Surdhara Circle, Thaltej, Ahmedabad-380054. Occ. Business. Sd/-	Common witness to Both the subscribers Naveen Kumar Mandovara S/o Shri Ramswaroop Mandovara 207, Hemkoot, B/h. LIC Building, Nr. Gandhi Gram Railway Station, Ashram Road, Ahmedabad-380009 Occ. Practising Chartered Accountant M.No.ACA-117422 Sd/-

Place : AHMEDABAD

Dated this 10th day of August, 2010