

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
LT FOODS LIMITED
PART A

The provisions of this Part A shall apply to all matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part B. In the event of any conflict or inconsistency between any provision of this Part A and any provision of Part B, the provisions of Part B shall prevail.

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

“The Act” means the Companies Act, 2013 and includes where the context so admits any- enactment or statutory modification thereof for the time being in force.

“The old Act” means the Companies Act, 1956.

“These Articles” means these Articles of Association as originally framed or as from time to time altered by special resolution.

“The Company” means **LT FOODS LIMITED**.

“The Directors” means the Directors of the Company.

“The Board of Directors” or “The Board” means the Board of Directors of the Company.

“The Managing Director” means the managing director of the Company.

“The Office” means the Registered Office of the Company.

“The Corporation” means any financial institution and/or any Central or State Government.

“Register” means the Register of Members of the Company required to be kept by Section 88 of the Act.

“The Registrar” means the Registrar of Companies, as defined under Section 396 of the Companies Act, 2013.

“The Secretary” means the Company Secretary of the Company.

“Dividend” includes Interim Dividend.

“Month” means calendar month.

“Year” mean “Financial year” shall have the meaning assigned thereto by section 2(41) of the act.

“Seal” means the common seal of the company.

“Proxy” includes Attorney duly constituted under a power-of-Attorney.

“In writing” and “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include the plural number and vice versa. Words imparting person include corporations.

2. **“Beneficial Owner”** “Beneficial Owner” means the Beneficial Owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996;

“Depositories Act, 1996”: “Depositories Act, 1996” includes any statutory modification or re-enactment thereof for the time being in force;

“SEBI”: “SEBI” means the Securities and Exchange Board of India.

“Depository”: “Depository” means a Company formed and registered under the Companies Act, 1956 or any other Indian Companies Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 {15 of 1992};

“Record”: “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations made by SEBI;

“Regulations”: “Regulations” means the regulations made by SEBI;

“Security” Security” means such security as may be specified by SEBI from time to time.;

“Shareholder or Member”: “Shareholder or Member” means the duly registered holder from time to time of the shares of the Company and include the subscribers to the Memorandum of Association of the Company and also every person holding equity shares and/or preference shares of the company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository.

- 2A. Save as otherwise provided herein the Regulations contained in Table “A” in schedule I to the Act shall apply to the company.

3. Save as permitted by Sec 67 of the Companies Act 2013, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the company and the company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary. This Article shall not be deemed to affect the power of company to enforce repayment of loans to members or to exercise a lien conferred in Article 32.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised capital of the Company shall be such amounts and be divided in to such share as may or from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the power to divide the share capital whether original increased or decreased in to several classes and attach thereto respectively such ordinary, preferential on special rights and conditions in such a manner as may for the time being for provided by regulations of the Company and allowed by law.

5. Subject to the provisions of Section 62 of the Companies Act, 2013 and these articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 for the Act) at discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons to option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issue, shall be deemed to be (fully paid shares Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
6. As regards all allotments made, from time to time, the Directors shall duly comply with Section 39 of the Act.
7. Subject to the provisions of these Articles the Company shall have power by special resolution to issue preference shares carrying a right to redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption is liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 55 the Act exercise such powers in such manner as may be provided in these Articles.
8.
 - i) The Company may exercise the powers of paying commission conferred by sub-section (6) of Sec 40 of the Act, Provided that the rate percent or 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 commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii) Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 53 of the Act, the Board of Directors may issue at a discount shares of a class already issued.
10. If, by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, the bill paid to the company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share.
12. Save as herein otherwise provided and Subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statue required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any shares. No share shall be allotted to or registered in the name of a minor person of unsound mind or a partnership.
- 13A. **Register and Index of Members** The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors the Register and Index of members in accordance with Sec 88 and other applicable provisions of the Companies Act, 2013, and the Depositories Act, 1996 with the details of shares held in physical and dematerializes form in any media as may be permitted by law including in any form of electronic media; The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Member for the purpose of the Companies Act, 2013 and any amendment or reenactment thereof. The Company shall have power to keep in any state or country outside India a Register of Member for the residents in the state or country.

Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

- 14.⁹ 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 one month after the application for the registration of transfer or 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 twenty rupees for each certificate after the first.
 - (i) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (ii) 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.
 - (iii) 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.
 - (c) The provision of 14(a) and (b) of articles, shall mutatis mutandis apply to debentures of the Company.

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
16. No call shall exceed one-fourth of the nominal value of share or be payable within one month after the last preceding call was payable.
17. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
18. (a) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of ten per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest with wholly or in part.
19. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the Board meeting at which any call nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 21.⁹ The directors may, if they think fit subject to the provision of section 50 of the Act, agree to and receive from any number willing to advance the same, whole or any part of the money due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time, exceeds the amount of the made, upon the shares in respect of which such advance has been made, the Company may pay interest at 12 percent per annum or as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend the directors

may at any time repay the amount so advanced. The members shall not be entitled to any voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provision of these article shall mutatis mutandis apply to the calls on debentures of the Company.

22. A call may be revoked or postponed at the discretion of the Board.
- 22A. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

FORFEITURE AND LIEN

23. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
24. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
25. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board of that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture, subject to Sections 123 and 124 of the Act.
26. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeitures shall be in any manner invalidated by any commission of neglect to give such notice or to make such entry as aforesaid.
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
28. The Board may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
29. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until, payment, at 10 (Ten) per cent per annum or at such other rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
30. A duly verified declaration in writing that the declarant is a Director or secretary of the Company, and that certain shares in the Company have 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 shares and such declaration and the

- receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share, is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, not shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
31. The provisions of Articles 23 to 27 hereof shall apply in the case of non-payment of any such amounts which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified
- 32.⁹ The Company shall have a first and paramount lien upon-
- a) on every share/debenture (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
- Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares/debentures
- Provided that the directors may at any time declare any shares/debentures wholly or in part to be exempted from the provisions of this clause.
33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made :-
- unless a sum in respect of which the lien exists is presently payable and
 - 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 served on registered holder his executor or administrator or curator bonis or other legal representative.
34. i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
- ii) The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.
35. Upon the sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

“Provided however that no share Certificates) shall be issued for shares held with a Depository”.

TRANSFER AND TRANSMISSION

37. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be affected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration transfer was made by the transferee. 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.
- 39.⁹ The instrument of transfer shall be in writing and all provision of Section 56 of the Companies Act 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- 40.⁹ Subject to the provision of Section 58 these articles and other applicable provision of the Act or any other law for the time being in force the Board may refuse whether in pursuance of any power of the Company under these articles or otherwise to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in or debentures of the Company, the Company shall within one months from the date on which the instrument of transfer or the initiation of such transmission as the case may be was delivered to Company send notice of the refusal to the transfer and the transfer or to the person giving intimation of such transmission as the case may be giving reasons for such refusal provide that the registration of a transfer shall not be refused on the ground of the retransfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has lien on shares.
41. No transfer shall be made to a minor, a partnership firm or a person of unsound mind.
42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share and the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

43. If the Board refuses, whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, given notice of the refusal in accordance with the provisions of Section 58 of the Act.
- 43A. on The Company may by giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, suspend the registration of transfers for not more than thirty days at any one time and for not ,more than forty-five days in aggregate in any year.
- 44.⁹ No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document.
45. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration to other legal representation as the case may be, from a Court in India competent to grant it. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.
46. Any committee or curator bonis of a lunatic or guardian of a minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share or may subject to the regulation as to transfer hereinbefore contained, transfer such share. The Article is hereinafter referred to as "The Transmission Article".
- 47 (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instruments of transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. A person so becoming entitled under the Transmission Article to a share be reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 83 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

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 moneys payable in respect of the share, until the requirements of the notice has been complied with.

48A. Nomination

- (i) Notwithstanding anything contained in these Articles and subject to the provisions of section 72 of the Companies Act, 2013, every member and debenture holder the Company may at any time nominate in the prescribed manner, a person to whom his shares or debentures of the Company shall vest in the event of death.
- (ii) In case of more than one holder, the joint holder may together nominate, in the prescribed manner a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) The nominee shall, on the death of the holder of shares or debentures of the Company or all the joint holders thereof as the case may be, become entitled to all the rights in such shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where nominee is a minor, the holder of shares or debentures of the Company may appoint a person to become entitled to such share or debentures, in the event of his death during the minority of nominee.
- (v) Only individual holders of shares or debentures can make nomination. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, karta of Hindu Undivided Family (HUF), and Holder of Power of Attorney cannot nominate and none of these can be appointed as a nominee.
- (vi) Transfer of shares or debentures in favour of a nominee and payment of amount of debentures on redemption to nominee shall be valid discharge by the Company against the legal heirs.

48B. Transmission of securities by Nominee- A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either -

- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
- (ii) to make such transfer of the shares or debentures as the case may be, as the deceased shareholder or debenture holder, could have made;
- (iii) if the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantage to which he would be entitled to if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his shares or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to

elect either to be registered himself or to transfer the shares or debentures and if the notice is not complied with within ninety days. The Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debentures, until the requirements of the notice have been complied with.

(v) The following new Article with marginal note be inserted as 48C.

48C. Dematerialization of Securities- Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, Debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in dematerialized form pursuant to the Depositories Act 1996 and the Rules framed thereunder if any;

Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive the 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 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 the certificates of security. Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of such information, the Depository shall enter in its records the name of the allottees as the beneficial owner of the security.

Securities in Depositors to be in fungible form

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in section 89, 112, 186 of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositors and Beneficial Owners

- (i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.
- (ii) Save as otherwise provided in (1) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as beneficial owners in the records of the Depository shall be deemed to be a member of the Company. The beneficial owners of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respects of his securities held by a Depository.

Depository to Furnish Information

Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles where the securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

Option to opt out in respect of any Securities.

If beneficial owners seek to opt out of a Depository respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the company accordingly.

The company shall with thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue certificate of securities to the beneficial owners or the transferee as the case may be.

Notwithstanding anything to the contrary continued in the Articles:

- (i) Section 45 of the Companies Act, 2013 shall not apply to the shares with a Depository.
- (ii) Section 56 of the Companies Act, 2013 shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository. Distinctive numbers of securities held in the depository mode. Nothing contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held in the depository mode.

Register and Index of Beneficial Owners.

The register and Index of beneficial owners maintained by a Depository under section 11 of the Depository Act, 1996 shall be deemed to be the Register and index of Member for securities holders as the case may be for the purposes of these Articles.

Intimation of Depository

Notwithstanding anything contained in the Companies Act, 2013 or these Articles, where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

Stamp duty on securities held in dematerialized form

No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

Applicability of the Depositories Act.

In case of transfer of shares, debentures and other marketable securities, where the company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository the provisions of the Depositories Act, 1996 shall apply.

Company to recognize the rights of Registered Holders as also the Beneficial Owners in the records of the Depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipts of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company shall not, except as ordered by a court of competent jurisdiction or as by law required be bound to recognize any benami trust equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

INCREASE AND REDUCTION OF CAPITAL

49. The Company in General Meeting may, from time to time, alter the conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be deemed expedient.
50. Subject to any special rights for the time being attached to any shares in the capital of the Company then issued and to the provisions of Section 62 of the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.
51. Before the issue of any new shares, the Company in General Meeting may subject to the provisions of the Act, make provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.
52. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
54. The Company may, from time to time, by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required under Companies Act.

ALTERATION OF CAPITAL

55. 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. Subject to the provisions of Section 61 of the Act, the Company in General Meeting, by Ordinary Resolution may, from time to time :-
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
 - (d) Convert all or any of its fully paid shares into stock and reconvert that stock into fully paid up shares of any denomination.

56. The resolution whereby any share is sub-division may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 47 and 48 of the Act.
57. Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.
58. Where shares are converted into stock
- The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may, from time to time, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of shares from which stock arose.
59. 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 the meetings of the Company, and other matters as if they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
60. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.

SHARE WARRANTS

61. Subject to the provisions of Companies Act and subject to any directions which may be given by the Company in general meeting, the Directors may issue Share Warrants in such manner and on such terms and conditions as the Board thinks fit.

MODIFICATION OF RIGHTS

62. 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, his voting rights shall be as per Section 47 of the Act. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

BORROWING POWERS

63. The Board may, from time to time and all its discretion, subject to the provisions of Sections 73, 74, 179 and 180 of the Act and Regulations made thereunder and directions issued by Reserve Bank of India raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

64. The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 65.⁹ Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the general meeting appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with consent of the Company in the general meeting by a special resolution.
66. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

GENERAL MEETINGS

67. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) Read with Section 129 of the Act, and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. All other meetings of the Company, shall except in the case of a statutory meeting, be called Extra Ordinary General Meetings and shall be convened under the provisions of next following Article.
68. The Board may, whenever, it thinks fit, can call extraordinary general meeting, and it shall, on the requisition of the members in accordance with Section 100 of the Act proceed to call an Extraordinary General Meeting as provided by Section 100 of the Act.
69. The Company shall comply with the provisions of Section 111of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
70. Subject to the provisions of Sections 98, and 101 109 of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of "Special business" as hereinafter defined in Article 72 there shall be annexed to the notice a statement complying with Section 102 of the Act. The accidental omission to give any such noticeto or the non-receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.
72. 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. Save as herein otherwise provided five or more numbers present in person or by duly authorised representatives as shall hold between them atleast 10 (Ten) per cent of the paid up equity share capital for the time being of the Company, form a quorum.

73. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved ; but in any other case it shall stand adjourned in accordance with the provisions of Section 103 of the Act.
74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 of the Act.
75. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers, being a member entitled to vote, to be Chairman of the meeting.
76. Subject to Section 108 of the Act, every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality if votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the votes to which he may be entitled as a member.
77. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provision of section 109 of the Act a declaration by the Chairman that the resolution has or has not been carried, or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting 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 the resolution.

Poll

78. (1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than fortyeight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of poll may be withdrawn at any time, before the poll is held.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Adjournment of Meeting

79. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for less than 30 (Thirty) days it shall not be necessary to give any notice of an adjournment or of the business to be transacted at adjourned meeting.
- (3) Save as aforesaid, and as provided in sec 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.

VOTES OF MEMBERS

80. (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy (as defined in Article 86) in behalf of a holder of Equity Shares as a duly authorised representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of any Equity Share shall be as specified in Section 47 of the Act.
 - (b) The holder of a Preference Share not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act. At any meeting at which or upon any question the holders of the said Preference Shares are entitled to vote the said Preference Shares shall, on a show of hands, and on a poll confer the same voting rights as Equity Shares.
 - (c) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
 - (d) A member may exercise his vote at a meeting by electronic means in accordance with sec 108 and shall vote only once.
81. Where a Company or a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
 82. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty eight hours at least 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 Board of his right to transfer such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last mentioned persons may give their votes by proxy.

83. Where there are members registered jointly in respect of any one share any one of such persons may vote at any meeting either personally or by proxy that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall respect thereof.
84. On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.

Proxy

85. Subject to section 105 of the Act, the instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly-authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.
86. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect of and in default the instrument of proxy shall not be treated as valid.
87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or death or insanity of the principle or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
88. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances admit, be in the forms and rules made under sec 105 Act
89. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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.
90. (1) An objection as to the admission or rejection of vote either, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
(2) 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.

DIRECTORS

91. Subject to Sections 149 and 151 of the Act, the number of the Directors of the Company shall not be less than three and not more than Fifteen including nominee directors. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

92. The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 91.
93. The persons hereinafter named shall become and be the first directors of the Company.
 1. Vijay Arora
 2. Ashwini Arora
94. A Director of the Company shall not be required to hold any share as his qualification.
- 95.⁸ "Subject to provisions of the Companies Act 2013 and rules framed thereunder each non executive director shall be entitled to receive out of funds of the Company, by way of a sitting fee as may be decided by Board from time to time, for meeting of the Board or a Committee thereof or any adjournment thereof, attended by him. The said directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and the Committee meetings or otherwise incurred in the execution of their duties as non executive directors." Subject to Section 197 of the Act, and subject to the approval of the Reserve Bank of India wherever applicable the Directors shall also be entitled to be paid as remuneration a commission of 1% (one per cent) on the net profits of the Company to be calculated in accordance with the provisions of the Act and such commission shall be divided amongst the directors in such proportions as the directors may determine and a default of such determination equally. All other remuneration if any, payable by the Company to each Director whether in respect of his service as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.
96. If any Directors being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
97. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Board shall not except for the purpose of filling vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum.
98. The office of a Director shall ipso facto become vacant, if at any time he commits any of the acts set out in Sections 164 & 167 of the Act.
99. No Director or other person referred to in Section 188 of the Act, shall hold an office or place of profit save as permitted by that Section.
100. Subject to Section 203 of the Act, a Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.
101. Subject to the provisions of Sections 184 and 188 of the Act, neither shall a Director be disqualified from contracting with Company either as vendor, purchase or otherwise for goods materials or services or for underwriting the subscription of any share in or debentures of the Company nor shall any such contract of arrangement entered into

- by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or so interested be liable to account to the Company for any profit realised by any such contract, arrangement by reason of such Director holding office or of the fiduciary relating thereby established.
102. Every Director shall comply with the provisions of Section 184 and 188 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
 103. Save as permitted by Section 2(49) of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion, of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence counted for the purpose of forming a quorum at the time of such discussion or vote.
 104. The Board shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then eligible for re-appointment.
 105. Subject to Section 161 of the Act, the Directors may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee while he/she holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office if any when the absent Director returns to the State in which meetings of the Directors are ordinarily held or the absent Director vacates office as a Director.
 106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall remain in his office so long only as the vacating Director would have retained the same if so vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.
 107. At each Annual General Meeting of the Company one third of the retiring Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the member nearest to one-third shall retire from office.
 108. Subject to the provisions of these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 109. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of section 169 of the Act and may, subject to the provisions of Section 161 of the Act, appoint another person in his place if the Director so removed was appointed by the company in General Meeting or by the Board under Articles 105 and 107.

110. Subject to the provisions of Sections 196 and 203 of the Act, the Board may, from time to time appoint one or more Directors to be Chairman & Managing Director or Managing Directors of the Company, as per the provisions of Companies Act, 2013 and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
111. (a) Subject to the provisions of Section 152 of the Act, except Chairman & Managing Director of the company, a Managing Director shall, while he continues to hold that office be subject to retirement by rotation.

(b) If at any time the total number of Managing[^] Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities, be determined by the date of their respective appointments as Managing Directors by the Board.
112. Subject to the provisions of Section 197 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company in a general meeting.
113. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Sections 179, 180 and 181 thereof, the Board may, from time to time, entrust to or confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

114. The Directors shall meet together at least once in every three calendar months for the despatch of business and may adjourn and otherwise regulate their meetings by a Director or such other officer of the Company duly authorised in this behalf to every Director whether within or outside India. Such notice shall be sent by registered post, speed post, courier or by capable so as to reach the addressee thereof in the normal course at least seven days before the date of the meeting unless all the Directors agree by a prior consent accorded in writing or by a capable of such meeting being held on shorter notice. Provided that where an alternate Director has been appointed it shall be sufficient for purposes of this Article to send notice to or obtain consent of such alternate Director only.
115. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Director may at any time and the secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
116. The Chairman & Managing Director of the Company will be the Chairman for the Board meetings. However, Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, Directors present shall choose any one of their number to be Chairman of such meeting.

117. The quorum for a meeting of the Board shall be two or 1/3rd of total strength whichever is higher subject to the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
119. Subject to the provisions of Section 203 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
120. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.
121. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
122. All acts done by any meeting of the Directors, or any Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office by virtue of any provisions contained in the Act or in these Articles be as valid as if every such Director or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have terminated.
123. Save in those cases where a resolution is required by Sections 161, 179, 188, 191 and 203 of the Act or any other provisions of the Act to be passed at a meeting of the Board, resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if it is passed by circulation in the manner as provided in Section 175 of the Act.

MINUTES

124. (a) The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in general meetings, if kept in accordance with the provisions of section 118 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

125. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do ; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.
- (b) Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at anytime remove any person so appointed and may annual or very such delegation.
- (c)¹⁰ Notwithstanding anything contained in these Articles of the Company and subject to applicable provisions, if any, of the Act, the matters as mentioned in Annexure IA to the Clause 49 ("Listed Matters") of the 'Listing Agreement' (as may be modified from time to time), executed by the Company with the 'Stock Exchanges' in India where shares of the Company are listed, shall be mandatorily placed before the Board. Any action on the Listed Matters shall be taken after consensus of the Board. The Board is authorized to delegate any of its power as aforesaid to a committee thereof.

LOCAL MANAGEMENT

126. The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The official seal be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 88 of the Act with reference to the keeping of foreign registers.

MANAGEMENT

127. Subject to the provisions of Section 196, 197 and 203 of the Act, the Company may appoint or re-appoint Managing Director, whole-time Director, and manager upon such terms and conditions as it thinks fit.
128. (a) Subject to Sec. 203 of the Act, the Directors may appoint, Chief Executive Officer, Company Secretary, Chief Financial Officer and/or consultant and/or and advisor on such terms, at such remuneration and upon such conditions as they may think fit and any Chief Executive Officer, Company Secretary, Chief Financial Officer or consultant or advisor so appointed may be removed by the Directors.
- (b) A Director may be appointed as Chief Executive Officer, Company Secretary, Chief Financial Officer and/or consultant and or Advisor Subjects to the provision of the Act.

129. Any provision of the Act or these Article requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and/or as in place of the Manager or Secretary.

AUTHENTICATION OF DOCUMENTS

130. Save as otherwise provided in the Act, any Key Managerial personnel or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts ; and where any books, records, documents or accounts are elsewhere that at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
131. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

132. The Board shall provide for the safe custody of the seal and the seal shall never be affixed except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as otherwise required by the companies (issue of share Certificates) Rules, 1960 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 is affixed,

RESERVES

133. The Board may, from time to time, before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures ; debts or other liabilities of the Company, for equalisation of dividends, for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company ; and may subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares in the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company Capitalization of Profits
134. i) Any General meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be

applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly or in or towards as payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

- ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions 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, to and amongst such members in proportions aforesaid
 - c) partly in ways specified in (a) and (b)
 - d) The sum standing to the credit of Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only 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 regulations.
135. The Company in general meeting may, at any time and from time to time, resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital assets or for capital purposes be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
136. The Board shall have power-
- a) For the purpose of giving effect to any resolution under the two last preceding Articles, to settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid -up , of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS

137. Subject to Section 123 of the Companies Act the rights of the members entitled to shares (if any) with preferential rights or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares

in the Company but so that partly paid-up shares shall only entitled the holder with respect thereof to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares. 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 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. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividends or confer a right to participate in profits.

138. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment
139. No larger dividends shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
140. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
141. The declaration of the net profit of the Company as stated in the audited Annual Accounts shall be conclusive.
142. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
143. Subject to Sections 123 & 124 of the Act, the Board may deduct from any dividend payable to any member all sum of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
144. Subject to sections 123 & 124 of the Act, any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes not exceeding the amount remaining unpaid on the shares, but so that the call on each member also does not exceed the dividend payable to him and so the call be made payable at the same time the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the call.
145. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
146. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
147. The Company may pay interest on capital raised for the construction of works or buildings
148. No Dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the divided. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.

149. Any one of the several persons who are registered as the joint-holders of and share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
150. Notice of any dividend, whether interim or otherwise shall be given to the person entitled to share therein in the manner hereinafter provided.
151. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in cash of members who are registered jointly to the registered address of that one of such member who is first named in the Register in respect of the joint holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or fraudulent recovery thereof by any other means.
- 152.⁹ Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unchanged within the said period of 30 days, to a special Unpaid dividend account to be opened by the Company in that behalf.

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor education and Protection fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.'

BOOKS AND DOCUMENTS

153. Subject to the provisions of Section 128 of the Companies Act, 2013. The Books of Account shall be kept at the office or at such other place in India as the Board may, from time to time, decide.

ACCOUNTS

154. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive.

AUDIT

155. (a) Once at least in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet, ascertained by the Auditor or Auditors of the Company.
- (b) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office till the conclusion of the First Annual General Meeting of the Company.
- (c) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 139 to 143 of the Act.
- (d) Where the Company has a Branch Office the provisions of Section 143 of the Act shall apply.

- (e) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (f) The Auditors Report shall be read before the Company in Annual General Meeting and shall be upon to inspection by any member of the Company.

SERVICE OF NOTICE AND DOCUMENTS

- (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India, by air mail post to the address outside India supplied to the Company for the giving of notice to him.
 - (2) Where notice or other document is sent by post.
 - (a) Service thereof shall be deemed to be effected by properly, addressing prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the members ; and
 - (b) Such service shall be deemed to have been effected :-
 - (i) In the case of a notice of a meeting at the expiration of fortyeight hours after the letter containing the same is posted, and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
 - (3) Notwithstanding any provision to the contrary any notice or document to be served on a member who has not given an address in India for service of notices or documents shall be sent to such member by air mail and posted not less than twenty eight days before the same is to be served as required by the Act or by these Articles.
157. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company and address for the giving of the notices to him.
158. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
159. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.

160. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighbourhood of the office.
161. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
162. Subject to the provisions of Articles 157 to 161, any notice or document delivered or sent by the post or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member to then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
163. The signature to any notice to be given by the Company may be written or printed.
164. Subject to the provisions of Section 318 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Delhi shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the Company, may be served and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member, to appoint some such persons and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

165. (a) The books of Account and other books and papers shall be open to inspection by any Director during business hours.
(b) The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations, the books of account and other book and documents of the Company, other than those referred to in Article 125 (b) and 167 or any of them, shall be open to the inspection of the members not being director and no member (not being a Director) shall have any right of inspecting any books of 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.
166. Subject to the provisions of Sections 207 and 208 of the Act, where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company the person entitled to inspection shall on his

giving to the Company not less than twenty-four hours previous notice, in writing of his intention specifying which register etc. he intends to inspect, be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be given for inspection.

167. The Company may in accordance with the provisions of Section 91 of the Act close the Register of Members or of the Debenture-holders, as the case may be.

RECONSTRUCTION

168. On any sale of the undertaking of the Company the Board or the liquidator on a winding up may, if authorised by a Special Resolution, accepted fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India or to the extent permitted by law of a Company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, or property, at such price and in such manner the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under Section 494 of the Act, as are incapable of being varied or excluded by these Articles.

SECRECY

169. Every Director, Secretary, trustees for the Company, its members or debenture-holders, member of a committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by Court of Law and except so far as may be necessary in order to comply with and the provisions in these articles contained.
170. No shareholder or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Articles 166(b) and 167 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

171. (a) In the event of the Company being wound up, the holders of Preference Shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid up on the Preference Shares held by them respectively and payment of arrears of dividend up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay

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whole of the amount paid up on the Preference Shares and any arrears of dividend, such assets shall be distributed amongst the holders of Preference Shares so that the losses shall be borne by the holders of Preference Shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.

- (b) If the Company shall be wound up and the assets available for distribution among the members as such after payment to the Preference Share holder as aforesaid shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. and if in the winding up the assets available for distribution among the members after payment to the Preference Shareholders as aforesaid shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively.
 - (c) This Article is to be without prejudice to the right and privileges amongst the holders of Preference Shares of different series issued upon special terms and conditions.
172. If the Company shall be wound up, whether voluntarily or otherwise the liquidator may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of assets of the company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction, shall think fit, subject to Section 66 of the Act.

INDEMNITY

173. Subject to Section 197 of the Companies Act, 2013 every Director, Managing Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafide liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer employee or Auditor in defending any bonafide proceeding, whether Civil or Criminal in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Names, addresses, descriptionS, & occupation of each subscribers	Signature of Subscribers	Names, address, description, occupation and signature of the witness
<p>VIJAY ARORA S/o Sh. Raghunath Arora 532/4, 1st Floor Naya Bazar, Delhi (Business)</p> <p>ASHWINI ARORA S/o Sh. Raghunath Arora 532/4, 1st Floor Naya Bazar, Delhi (Business)</p>	<p>Sd/- Vijay Arora</p> <p>Sd/- Ashwini Arora</p>	<p>I witness the signature of both the subscribers</p> <p>Sd/- (MOHINDER MOHAN KAPOOR) Chartered Accountant M.No.-88435 S/o Sh. Sat Pal Kapoor 911A, Indraprakash Barakhamba Road, New Delhi</p>

New Delhi Dated this 4th day of October, 1990

PART B¹²

SPECIAL ARTICLES

174. Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and/or Part A of these Articles, the provisions of Part B of these Articles shall also apply to the Company and its Shareholders. Part A of these Articles and Table F of the Companies Act, 2013 shall apply in so far as and to the extent that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles. In the event of any inconsistency, conflict or contradiction between the provisions of Part B of these Articles and Part A of these Articles and / or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles and Table F of the Companies Act, 2013 and as such, the provisions of Part A of these Articles and Table F of the Companies Act, 2013, where relevant shall be read as subject to the provisions of Part B of these Articles.

175. DEFINITIONS AND INTERPRETATION

175.1. DEFINITIONS

In Part 'B' of these Articles, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

"Act" shall mean the Companies Act, 2013.

"Affiliate" in relation to a Person,

- (a) being a corporate entity, shall mean any entity, which, Controls, is Controlled by, or is under common Control with such Person; or
- (b) being a natural Person, shall mean a Relative of such Person.

"Anti-Corruption Laws" shall mean, individually or collectively, the Prevention of Corruption Act, 1988, together with the Prevention of Corruption (Amendment) Act, 2018, Prevention of Money Laundering Act, 2002, the United States' Foreign Corrupt Practices Act (FCPA), 1977 the UK Bribery Act, 2010, and any similar anti-bribery or anti-corruption laws or regulations of any country dealing with foreign or illegal payments, gifts and gratuities, as applicable to the Company.

"Articles" shall mean these articles of association of the Company, as amended from time to time.

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased, including, receivables, securities, accounts, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture and fixtures.

"Board" shall mean the board of Directors of the Company as may be constituted from time to time in accordance with the Shareholders' Agreement, the Charter Documents and Applicable Law.

"Board Meeting" shall mean a meeting of the Board, duly convened in accordance with the Shareholders' Agreement, the Applicable Law and the Charter Documents.

“**Business**” shall mean in respect of the Company, the business of (i) milling, processing, marketing procurement, storage, processing, packaging and distribution of branded and non- branded basmati rice and manufacturing of rice food products in the domestic and overseas market; (ii) research and development to add value to rice and rice food products; (iii) any other business undertaken or proposed to be undertaken by the Company (including the business of pulses, sauces, staples, seeds, nuts etc.); and in respect of a Specified Entity, the business undertaken or proposed to be undertaken by such Specified Entity;

“**Business Day**” means a day (excluding a Friday, Saturday, Sunday or a public holiday) on which banks in Riyadh (Saudi Arabia), Gurugram (India) and New Delhi (India) are open for retail banking business.

“**Chairman**” shall have the meaning ascribed to it in Article 176.2 of these Articles.

“**Charter Documents**” shall mean, collectively, the Memorandum and the Articles, as may be amended from time to time.

“**Closing Date**” shall have the meaning ascribed to it in the Share Subscription Agreement.

“**Consent**” shall mean any consent, approval, authorization, clearance, waiver (including contractual waivers in respect of pre-emption rights), permit, grant, concession, agreement, license, certificate, exemption, order, registration or other authorization of whatever nature and by whatever name called, of any Person, including any Governmental Authority.

“**Control**” shall have the meaning ascribed to it under the Act.

“**Consultation Matter**” shall have the meaning ascribed to it in Article 177.4 of these Articles.

“**Company**” shall mean LT Foods Limited, a company duly incorporated under the laws of India and having its registered office at Unit No. 134, First Floor, Rectangle - 1, Saket District Centre New Delhi - 110017, India. Unless repugnant to the context or meaning thereof, such expression shall mean and include its successors and permitted assigns.

“**D & O Policy**” shall have the meaning ascribed to it in Article 176.8 of these Articles.

“**Director**” shall mean a director of the Company, appointed in accordance with the Shareholder’s Agreement, these Articles and Applicable Law.

“**Effective Date**” shall mean the Closing Date as prescribed under the Shareholders’ Agreement “Execution Date” shall mean the November 10, 2022.

“**Fall Away Threshold**” shall have the meaning ascribed to it in Article 180.1 of these Articles.

“**Financial Year**” shall mean the period commencing on April 1 of a calendar year and ending on March 31 of the subsequent calendar year.

“**Fully Diluted Basis**” shall mean that the calculation of number of shares of the Company, is to be made as if all Securities then outstanding which are convertible to, or exercisable or exchangeable for, Shares, had been converted, exercised or exchanged in full.

“**Government Authority**” shall mean any governmental or statutory authority, government department, quasi-governmental authority, agency, commission, board, stock exchange, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.

“Guarantee” of, or by a specified Person, shall mean any obligation, contingent or otherwise, of such specified Person guaranteeing or having the economic effect of guaranteeing any indebtedness of any Person in any manner, whether directly or indirectly.

“Investor” shall mean Salic International Investment Company, a company duly organised and existing under the laws of the Kingdom of Saudi Arabia and having its principal office at Business Gate, Building 6, 7452 Airport Branch Rd Qurtubah, Ar Riyadh 13244 - 2327, Kingdom of Saudi Arabia. Unless repugnant to the context or meaning thereof, such expression shall mean and include its successors and permitted assigns.

“Investor Nominee Director” shall have the meaning ascribed to it in Article 176.1.2 of these Articles.

“Investor Observer” shall have the meaning ascribed to it in Article 176.1.2 of these Articles.

“Investor Permitted Transferee” shall mean an Affiliate of the Investor.

“Investor Purchase Securities” shall have the meaning ascribed to it in under the Shareholders’ Agreement.

“Investor Subscription Securities” shall have the meaning ascribed to it in under the Shareholders’ Agreement.

“Officer Who Is in Default” shall have the meaning ascribed to it under the Act.

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

“Person” shall mean any individual, Hindu undivided family, sole proprietor, corporation, limited or unlimited liability company, body corporate, society, partnership (whether limited or unlimited), joint venture, estate, trust, executor, administrator, union, unincorporated association or organisation, firm, Government Authority or other enterprise, association, organization or entity, whether or not required to be incorporated or registered under Applicable Law, and their respective successors, legal personal representatives and assigns, as the case may be.

“Promoter(s)” shall mean the Specified Promoters and other Persons who have been classified as promoters under Applicable Laws, as on the relevant date.

“Promoters Permitted Transferee” shall mean an Affiliate of the Specified Promoter(s).

“Relative” shall have the meaning ascribed to such term under the Act.

“Reserved Matters” shall have the meaning ascribed to it in Article 177.1 of these Articles.

“Securities” shall mean the Shares, preference shares or such other class or series of shares, securities or stock, whether or not convertible into or exchangeable for Shares issued by the Company, from time to time, and for the avoidance of doubt shall exclude any debt or debt like instrument.

“Share Subscription Agreement” shall mean the share subscription agreement dated October 31 2022, entered into between the Investor, the Company and the Specified Promoters.

“Shareholders” shall mean the shareholders, from time to time, of the Company.

“Shareholders’ Agreement” shall mean the shareholders’ agreement dated October 31, 2022, entered into between the Investor, the Company and the Specified Promoters.

“Specified Entity” shall mean the Company and all entities required to be included in the consolidated annual financial statements of the Company in accordance with Applicable Laws.

“Specified Investor Securities” shall have the meaning ascribed to it in under the Shareholders’ Agreement.

“Specified Promoters” shall mean the Persons Listed in Part A of Schedule 1 of these Articles, referred to collectively as **“Specified Promoters”**, and individually as **“Specified Promoter”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors, heirs, executors, administrators and permitted assigns

“Taxation Authority” shall mean any Government Authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax and includes any revenue or fiscal authority.

“Tax” or **“Taxes”** shall mean all forms of applicable taxes, whether direct or indirect and includes (a) all central, state, local, municipal or foreign taxes, charges, fees, imposts, levies or other assessments, including in relation to income, profits, receipts, capital, sales, use, goods and services, service, transfer, withholding, capital gains, minimum alternate tax, securities transfer, acquisition, registration, franchise, profits, inventory, capital stock, wealth, license, payroll, employment, social security, excise, severance, utility, dividends, occupation, real or personal property, estimated taxes, fringe benefits, customs duties, assessments, levies, cesses and charges in the nature of a tax, as may be applicable; and (b) all interest, penalties, fines, additions to tax or additional amounts imposed by, collected or assessed by, or payable to any Taxation Authority in connection with any item described in paragraph (a) above as may be applicable.

“Transaction Documents” shall have the meaning as ascribed under the Shareholders’ Agreement.

“Transfer” shall mean:

- (a) any transfer or other disposition of Securities or voting interests or any interest therein;
- (b) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to, or beneficial ownership of, such Securities or any interest therein, passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and
- (c) the granting of any Encumbrance in, or extending or attaching to, such Securities or any interest therein.

“Vegetarian Food Business” shall mean all and any food business activities based on or involving plants, trees, agriculture and dairy based products but shall not include meat and meat related products.

175.2. INTERPRETATION

175.2.1 Notwithstanding the generality of the foregoing, it is specifically clarified that:

all references under these Articles to the term: (a) "Investor" shall include the Investor Permitted Transferees, in case any Investor Securities have been transferred by the Investor to Investor Permitted Transferees; and (b) "Specified Promoters" shall include the Promoters Permitted Transferees, in case any Securities have been transferred by the Specified Promoters to the Promoters Permitted Transferees, after the Effective Date

175.2.2 Notwithstanding anything to the contrary, for the limited purposes of the Shareholders' Agreement, any other Transaction Documents and these Articles, for any determination or computation of the Investor's shareholding in the Company, including without limitation with respect to the exercise of any rights by the Investor under the Shareholders' Agreement or any other Transaction Documents or the Articles, or to determine whether the Investor satisfies any shareholding threshold set out in the Shareholders' Agreement or any other Transaction Documents or the Articles, including the Fall Away Threshold, the aggregate shareholding of the Investor and the Investor Permitted Transferees shall be taken into consideration, which for the avoidance of doubt, shall include (a) Securities held by the Investor at the relevant time; (b) Securities issued to the Investor after the Effective Date; (b) Securities transferred by the Specified Promoters to the Investor after the Effective Date (including pursuant to Clauses 7.3 and/or 7.5 of the Shareholders' Agreement); (c) any Investor Subscription Securities and/or the Investor Purchase Securities transferred by the Investor to an Investor Permitted Transferee after the Effective Date; (d) any Securities issued to an Investor Permitted Transferee after the Effective Date; (e) any Securities transferred by the Promoters to an Investor Permitted Transferee after the Effective Date ("Specified **Investor Securities**") and (f) any Specified Investor Securities transferred inter se between the Investor and the Investor Permitted Transferees; and notwithstanding anything stated above, there shall not be any aggregation of shareholding (a) with any other Securities acquired by the Investor or its Affiliates from a third party (i.e., other than the Company and the Specified Promoters and the Investor Permitted Transferees in the manner specified in (f) above), or (b) any Securities acquired under the "Foreign Portfolio Investment" route under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, except securities acquired by the Investor and/or the Investor Permitted Transferees in accordance with Clause 7.5 of the Shareholders' Agreement.

176. BOARD AND RELATED MATTERS

176.1. Composition of the Board; and Investor Nominee Directors

176.1.1. Subject to Applicable Law, on and from the Effective Date, the Board shall comprise of a maximum of 15 (fifteen) Directors.

176.1.2. Subject to the Fall Away Threshold as set out in Article 180.1, the Investor shall, on and from the Effective Date, have the right to nominate 1 (one) non-executive Director ("Investor Nominee Director") and shall have the right to appoint 1 (one) observer (in a non-voting capacity) ("Investor Observer") to the Board of the Company. Additionally, subject to Applicable Law and so long as the Investor has the right to appoint the Investor Observer on the Board, the Investor Observer shall be permitted to attend all meetings of the Board and/ or the Shareholders. Further, subject to execution of a non-disclosure agreement, the Investor Observer shall receive all information provided to the Board and/ or Shareholders, at the same time as it is provided to the Board and/ or Shareholders (as the case may be), though the Investor Observer shall not be allowed to participate in any such meeting and the presence of the Investor Observer shall not be required for determination of quorum of the concerned meeting.

- 176.1.3. The Investor Nominee Director shall not be required to hold any qualification Securities issued by the Company, and shall not have to provide any Guarantee, collateral, financial assurance or undertake any obligations in connection with any financing proposed to be availed by the Company.
- 176.1.4. The Investor shall have the right to request the removal of an Investor Nominee Director and shall be entitled to nominate another Director in place of the Investor Nominee Director so removed. In case of resignation, retirement, removal or vacation from office of the Investor Nominee Director for any reason, the Investor shall have the right to nominate another Director in place of such Investor Nominee Director.
- 176.1.5. Subject to Applicable Law, the Company shall complete the appointment of a Person nominated by the Investor as an Investor Nominee Director, at the next Board Meeting (after receipt of such nomination from the Investor), and in any event within 30 (thirty) calendar days of a notice to the Company from the Investor relating to the appointment of such Director or such additional period as the Parties may agree; provided that the initial Investor Nominee Director shall be appointed on the Closing Date in the manner contemplated in the Share Subscription Agreement. Parties agree that if the Investor Nominee Director is liable to retire by rotation under Applicable Law, such Investor Nominee Director shall be re-appointed with immediate effect after the retirement, and the Company shall pass all necessary resolutions authorizing such re-appointment with immediate effect, subject to Applicable Law.

176.2. Chairman

The chairman of the Board ("Chairman") shall be nominated by the Specified Promoters from amongst the Promoters of the Company who are Directors and appointed by the Board.

176.3. Non-Executive Status and Indemnification

- 176.3.1. The Company agrees and acknowledges that the Investor Nominee Director (including, their alternate director) shall be a non-executive Director and shall not be responsible for the day to day operation of the Business or the Company.
- 176.3.2. Subject to Applicable Law, the Investor Nominee Director (including, their alternate director) shall not be: (i) liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including, defaults under the Act); and (ii) identified as 'occupiers' or 'principal employers' of any facilities (including their factories) used by the Company or a Director in charge of managing the affairs of the Company or Officer Who Is In Default under Applicable Law. The Company undertakes to ensure that suitable Persons, other than the Investor Nominee Director (including their alternate director), shall act as occupiers, officer in charge, principal employers or Officer Who Is In Default, as the case may be. The Company undertakes to ensure that in the event of vacation of office by such Person appointed as occupier, officer in charge, principal employer or Officer Who Is In Default, as the case may be, it shall appoint another Person other than the Investor Nominee Director (including, their alternate Directors) to hold such post, and make relevant filings with the Government Authorities in relation to the same, and in compliance with Applicable Law.

176.4. Indemnification to Directors

- 176.4.1. Notwithstanding anything to the contrary in these Articles, on and from the Effective Date, the Company agrees to indemnify and hold the Investor Nominee Director (including their alternate Directors) harmless to the maximum extent permitted under Applicable Law except in the event of fraud, willful misconduct or gross negligence by such Investor Nominee Director, against:

- (a) any act, omission or conduct of, or by, the Company, or their employees or agents as a result of which, in whole or in part, the Investor Nominee Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct;
- (b) any action or failure to act as may be required by the Investor Nominee Director at the request of, or with the Consent of, the Company;
- (c) contravention of any Applicable Law (including, the laws relating to establishments, provident fund, gratuity, labour, environment and pollution) by the Company, and any action or proceedings taken against the Investor Nominee Director in connection with any such contravention or alleged contravention; or
- (d) any liability incurred by them in defending any proceedings, whether civil or criminal, against the Company or against himself in his / her capacity as a Director.

176.4.2. For avoidance of doubt, the Company acknowledges and agrees that if the D&O Policy of the Company does not cover liabilities of the Investor Nominee Director(s), or where the limits have been exhausted vis-a-vis such Investor Nominee Director, then such Investor Nominee Director shall be indemnified through funds of the Company to the extent not covered/indemnified under the D&O Policy. All indemnity amounts under this Article 176.4 shall be paid by the Company grossed up for all applicable Taxes, i.e., on an “after-Tax basis”.

176.5. Expenses

All expenses in relation to travel and hotel expenses within or outside India incurred by the Investor Nominee Director (or their alternate director, as the case may be) for attending any Board Meetings or meeting of any committees or sub-committees, and for attending to the official Business of the Company, shall be borne by the Investor.

176.6. Committees

176.6.1. With effect from the Effective Date and subject to the Fall Away Threshold as set out in Article 180.1 (i) the Investor shall be entitled to nominate the Investor Nominee Director, to (a) audit committee, and (b) the risk committee; and (ii) subject to Applicable Law, the Investor Observer shall be permitted to attend all meetings of the risk committee and audit committee of the Board. Further, subject to execution of such documents as the Company may require from time to time, the Investor Observer shall receive all information provided to the risk committee and audit committee of the Board, at the same time as it is provided to such committee, though the Investor Observer shall not be allowed to participate in any such meetings and the presence of the Investor Observer shall not be required for determination of quorum of the concerned meeting.

176.6.2. The Company shall undertake all actions to ensure the appointment of the Investor Nominee Director on the audit and risk committee in accordance with Applicable Law.

176.7. Investor not to be classified as Promoter

The Investor (or any of its Affiliates who are Shareholders) shall not be considered as ‘promoters’ of the Company and shall not be identified as a ‘promoter’ or having ‘Control’ of the Company in any filings or submissions made by the Company before any Government Authority or Person.

176.8. Maintenance of D&O Insurance

So long as the Investor has the right to nominate an Investor Nominee Director in terms of Article 176.1.2, the Company shall, at its own cost, maintain, a directors' and officers' liability insurance for the Investor Nominee Director from a reputed insurance company, which is at least at the same level as the directors' and officers' liability insurance policy of the Company as of the Execution Date ("D &O Policy").

177. RESERVED AND CONSULTATION MATTERS

177.1. Notwithstanding any provision set out in these Articles, but subject to Article 177.3 and the Fall Away Threshold as set out in Article 180.1, no decision or action in respect of the matters set out in Part A of Schedule 2 of these Articles ("**Reserved Matters**") shall be passed or resolved (either at a Board, committee or Shareholders level) or acted on without the prior written Consent of the Investor, in order for the Company or any other Specified Entity (as specifically identified in the Reserved Matters) to act thereon. For this purpose, the Company shall promptly provide the Investor all relevant information required by the Investor to make an informed decision on the Reserved Matter.

177.2. The Company shall ensure that no action in respect of the Reserved Matters is undertaken unless Consent of the Investor in terms of Article 177.1 has been obtained. Any action or agreement of the Company (including through its officers or Directors) without obtaining such Consent of the Investor shall be invalid and deemed to be void ab initio and not binding on the Company, its Board or its Shareholders.

177.3. The quorum for a Board Meeting (including committees) or Shareholders Meeting shall be as required under the Applicable Law, provided that, if the agenda includes any Reserved Matter, then the presence of Investor Nominee Director (in case of Board Meetings and committee meetings) shall be mandatory to constitute quorum for the concerned meeting. Subject to Article 177.1, if any of the items on the agenda of a Board Meeting or an adjourned Board Meeting involves any Reserved Matter(s), and the Investor Nominee Director is not present at such Board Meeting or adjourned Board Meeting, then the Directors present shall be entitled to vote on all matters set out in the agenda of the Board Meeting, other than the Reserved Matters.

177.4. Subject to Applicable Laws and the Fall Away Threshold set out in Article 180.1, the Company shall consult with the Investor in respect of the matters set out in Part B of Schedule 2 of these Articles ("**Consultation Matter**") at least 30 (thirty) days prior to: (a) the Board meeting where such Consultation Matter is proposed to be discussed; or (b) the notice is circulate to the Directors for approval by circulation, or such other time period as may be agreed amongst the Company and the Investor; and shall promptly provide the Investor all relevant information required by the Investor to make an informed decision on the Consultation Matter. For the avoidance of doubt, it is clarified that the affirmative vote of the Investor or the Investor Nominee Director shall not be required at the meeting of the Board, for any resolution of the Board by circulation, any committee of the Board and/or the at the meeting of the Shareholders, as applicable, where such Consultation Matter is brought up, in order for the Company to act on such Consultation Matter.

178. RESTRICTIONS ON TRANSFER OF SECURITIES

Any Transfer of Securities (including, the legal or beneficial ownership of such Securities) by the Investor or any Specified Promoter(s) or any rights attached to Securities in breach of the Shareholders' Agreement shall be null and void ab initio. The Company shall not recognize, record or take any action in recognition of any such Transfer.

179. COVENANTS

- 179.1. The Parties undertake to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them (including, convening of all meetings and giving of all waivers and Consents and passing of all resolutions reasonably required) to ensure that the terms of the Shareholders' Agreement are given effect to. The Parties also agree to undertake all necessary actions (including, through exercise of their respective voting rights in respect of the Securities held by them or through any Director nominated by them) to ensure the fulfilment of the terms of the Shareholders' Agreement and the rights granted to the Investor under the Shareholders' Agreement and these Articles (including, the right of the Investor to nominate the Investor Nominee Director and exercise of its affirmative veto rights through the Reserved Matters).
- 179.2. Without prejudice to the generality of this Article 179, the Investor and the Specified Promoters agree, as between themselves, that, if any provisions of the Charter Documents at any time conflict with any provisions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail inter-se the Investor and the Specified Promoters.

180. FALL AWAY OF INVESTOR RIGHTS

- 180.1. Notwithstanding anything contained in these Articles, the Parties agree that all rights of the Investor under: (i) Article 176 (Board and Related Matters), (ii) Article 177 (Reserved and Consultation Matters) read with Part A of Schedule 2 (List of Reserved Matters) and Part B of Schedule 2 (List of Consultation Matters), (iii) Article 183 (No Favorable Rights), and (iv) Article 182 (Information Rights) of these Articles shall fall away in the event the aggregate of the Specified Investor Securities held by the Investor and/or the Investor Permitted Transferees in the Company falls below 5% (five percent) of the issued and paid-up share capital of the Company on a Fully Diluted Basis ("**Fall Away Threshold**").
- 180.2. For avoidance of doubt, the fall away of the Investor rights in accordance with Article 180.1 shall be without prejudice to the rights and remedies available to the Investor, under these Articles, in regards to the rights and obligations accruing to the Investor prior to such fall away of rights.

181. ANTI-CORRUPTION

- 181.1. In connection with the Business, the Company shall, and shall ensure that its Directors, employees, agents and any other persons acting for or on behalf of the Company, in providing services to the Company, shall:
- 181.1.1. comply with Anti-Corruption Laws;
- 181.1.2. in addition to but without limiting the generality of the aforementioned sub-Article, refrain from, offering, any facilitation payments, or offering, authorizing, the giving of anything of value, to any government official, for any corrupt purposes.

182. INFORMATION RIGHTS

- 182.1. So long as the Investor owns 5% (five percent) of the paid up share capital of the Company on a Fully Diluted Basis, the Company shall, subject to Applicable Law, including prohibitions or restrictions on the disclosure of price sensitive information relating to the Company under Applicable Laws, provide the information stated in this Article 182 and the second column of table in Schedule 3 (Information Rights), to the Investor Nominee Director, within the timelines set out in Schedule 3 (Information Rights).

182.2. Access to Books, Records and other Information

Subject to Applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Company, the Investor and each Director (without prejudice to any rights they may have under the Applicable Law) have the right to reasonable access on reasonable notice to inspect the books and records of the Company, and request access to making and/or receiving of copies of, any information relating to the Company and its Business and operations, subject to execution of requisite binding confidentiality obligations.

182.3. Disclosure of Information

The Company shall ensure that all material developments and issues concerning the Business, operations, compliance, legal proceedings, investigations or proceedings initiated by the Company or by a Government Authority against the Company, accounts and management of the Company are brought to the notice of the Board in accordance with the Applicable Law.

182.4. Enquiry from Government Authority

The Parties agree that all requests and enquiries from any Government Authority arising out of or in connection with the matters contemplated by the Shareholders' Agreement shall be dealt with by the Parties in consultation with each other, and they shall promptly co-operate with, and provide all necessary information and assistance reasonably required by such Government Authority, upon being requested to do so by the other.

183. No Favorable Rights

Neither the Company nor the Specified Promoters shall provide any Person acquiring a non-controlling stake in the Company with rights in relation to the Company or the Securities of the Specified Promoters which are more favorable than those provided to the Investor without the prior written Consent of Investor, if the per Share price paid by such Person is lower than the price per Share invested by the Investor as identified in the Share Subscription Agreement. In the event, any such Person acquiring a non-controlling stake in the Company is offered rights that are more favorable than those available to the Investor under the Shareholders' Agreement, then, unless waived in writing by Investor, all such favorable rights would also automatically be given to the Investor without any further action or requiring execution of additional deeds by the Investor. Parties agree that the foregoing right of the Investor under this Article 183, shall only apply in respect of any acquisitions made any time prior to the 2nd (second) anniversary of the Effective Date.

SCHEDULE 1

PART A

LIST OF SPECIFIED PROMOTERS

SN	Name
1.	Mr. Vijay Kumar Arora
2.	Mr. Ashwani Kumar Arora
3.	Mr. Surinder Kumar Arora
4.	Mr. Ashok Kumar Arora
5.	Raghuvesh Holdings Private Limited

SCHEDULE 2

PART A - LIST OF RESERVED MATTERS

- (i) Issuance of convertible Securities or incurring of convertible debt (including by issuance of debt securities) by the Company, which contain an option to convert into Shares of the Company, other than upon the occurrence of an 'event of default' under the terms of conversion of such convertible Securities or debt resulting in the Investor's shareholding falls below 7.5% (seven decimal point five percent) of the paid-up share capital of the Company on a Fully Diluted Basis.
- (ii) Any amendments or modifications to the Memorandum or Articles of the Company to amend the main objects or to modify the rights attached to any class of Shares or Securities, or any such change/amendment of the Articles which is in conflict with the provisions of this Agreement or adversely impacts Investor's rights under this Agreement.
- (iii) Dissolution, winding up or liquidation of the Company, whether or not voluntary and including any re-organization which has an effect of liquidation.
- (iv) Any increase in the number of Directors, beyond 15 (fifteen), on the Board of the Company.
- (v) Subject to Applicable Law, removal of the Investor Nominee Director.
- (vi) Appointment of an auditor which is not one of the following: (a) Deloitte; (b) PwC; (c) Ernst & Young; (d) KPMG; (e) BDO; (f) Grand Thornton; and (g) Mazars.
- (vii) Except in the Ordinary Course of Business, the sale or disposition by the Company of any of its Assets or the Assets of any Specified Entities having fair market value of more than 30% (thirty percent) of the consolidated turnover of the Company, for the previous Financial Year.
- (viii) Initiation of any new line of business other than Vegetarian Food Business.
- (ix) Providing or facilitating any exit by the Company to the persons who are identified as 'Investors' under the Nature Bio Foods Limited investment transaction documents, including by way of any share swap, merger or put option rights.
- (x) Entering into any agreement or arrangement in relation to any of the foregoing in respect of the Company.
- (xi) Entering into any agreement or arrangement in relation to paragraph (vii), in respect of a Specified Entity (other than the Company).

PART B - LIST OF CONSULTATION MATTERS

- (i) Any redemption or delisting of any Securities of the Company.
- (ii) Any modification to the capital structure, including, issuance of or alteration of the terms of any equity, equity linked Securities, convertible instruments, preference shares, Securities convertible into equity shares, or any other instruments representing ownership interest in or consolidation, subdivision or changing the authorized and/or paid-up capital of, the Company (and not covered in Part A, paragraph (i) above).
- (iii) Initiation of any new Vegetarian Food Business by the Company.
- (iv) Acquisition of all or substantially all Assets comprising a business unit of another company or any merger, amalgamation, de-merger or re-organization.
- (v) Entering into any agreement or arrangement in relation to any of the foregoing in respect of the Company.

SCHEDULE 3
INFORMATION RIGHTS

#	Reporting Requirement	Timeline
1.	Quarterly MIS in the form agreed between the Investor and the Company and audited annual financial statements and the audited consolidated annual financial statements of the Company for each Financial Year.	On a quarterly basis to be provided no later than 5 (five) Business Days following the Board meeting of the Company after the end of the quarter.
2.	The annual report of the Company for each Financial Year, inclusive of its notes thereto.	Within 180 (one hundred and eighty) calendar days of the end of the relevant Financial Year or such additional time as may be mutually agreed between the Parties.
3.	Prepare and provide such reports or information relating to business affairs of the Company or its financial position as the Investor may from time to time reasonably request provided that (a) such request is reasonable; (b) the cost of preparing such information/ reports shall be borne by the Investor, if required; and (c) no unpublished price sensitive information shall be shared by the Company.	Within 45 (forty five) calendar days or such additional time as may be mutually agreed between the Parties for any request for the relevant information.

8. *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 1st April, 2006.*
9. *As amended vide Special Resolution passed at the Annual General Meeting held on 22nd June, 2007.*
10. *As amended vide Special Resolution passed through postal ballot held on 05th December, 2009.*
11. *As amended vide Special Resolution passed through postal ballot held on 15th January, 2010.*
12. *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 07th December, 2022.*