



**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

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

Corporate Identity Number: L45201GJ2008PLC054868

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

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

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

Given under my hand at Ahmedabad this Seventh day of January Two thousand twenty-one.



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Registrar of Companies  
RoC - Ahmedabad

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

PSP PROJECTS LIMITED

"PSP House", Opp. Celesta Courtyard,, Opp. lane of Vikram Nagar Colony,  
Iscon-Ambli Road, Ahmedabad, Ahmedabad, Gujarat, India, 380058



Certificate of Incorporation Consequent upon Conversion to  
Public Limited Company



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura  
Ahmedabad - 380013, Gujarat, INDIA

Corporate Identity Number : U45201GJ2008PLC054868.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.  
IN THE MATTER OF PSP PROJECTS PRIVATE LIMITED

I hereby certify that PSP PROJECTS PRIVATE LIMITED which was originally incorporated on Twenty Sixth day of August Two Thousand Eight under any previous company law as PSP Projects Private Limited and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Gujarat, Dadra and Nagar Havelli vide SRN C57974933 dated 10/07/2015 the name of the said company is this day changed to PSP PROJECTS Limited.

Given under my hand at Ahmedabad this Tenth day of July Two Thousand Fifteen.

VYOMESH RAJESHKUMAR SHETH  
Assistant Registrar of Companies  
Registrar of Companies  
Ahmedabad

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

PSP PROJECTS Limited  
92,TITANIUM, 9TH FLOOR, OPP.ASHWARAJ BUNGALOW,, NR. AUDA GARDEN,  
PRAHLADNAGAR, SATELLITE,,  
AHMEDABAD - 380015,  
Gujarat, INDIA



FORM I. R.

## CERTIFICATE OF INCORPORATION

Corporate Identity No. U45201GJ2008PTC054868 2008-2009

I hereby certify that **PSP PROJECTS  
PRIVATE LIMITED** is this day incorporated  
under the Companies Act, 1956 (No.1  
of 1956) and that the Company is  
Limited.

Given under my hand at **AHMEDABAD**  
this **TWENTY SIXTH** day of **AUGUST**, Two  
Thousand **EIGHT**.



Sd/-  
[KAMAL HARJANI]  
Asst. Registrar of Companies,  
GUJARAT  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956**  
**And**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**#MEMORANDUM OF ASSOCIATION**  
**OF**  
**PSP PROJECTS LIMITED**

- \*I.** The name of the company is "**PSP PROJECTS LIMITED**".
- II.** The Registered office of the company will be situated in the State of Gujarat.
- III.** The objects to be pursued by the company on its incorporation are :

**#[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**

- 1. To carry on in India or elsewhere the business to develop infrastructure for the purpose of industries and residential estates and other immovable properties and to act as builders, contractors, designers, construction and brokers of all types of buildings, and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle and control all such buildings and structures and to purchase, sell, or deal in all types of immovable properties for development, investment, or for resale and to act as buyer, seller.
- \*\*2.** To carry on the business of purchase, extract, produce, manufacture, process, prepare, refine, supply, import, export, sale, install or in general deal in all kinds of building, infrastructure and structural components of cement, concrete and all kind of building materials, requisites and other materials used in construction or any substitute thereof.

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**\* The name of the Company was changed on account of conversion of the Company from Private Limited to Public Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on June 30, 2015.**

**\*\* Inserted vide special resolution passed by the members of the company through Postal Ballot on December 22, 2020.**

**# Altered vide special resolution passed by the members of the company through Postal Ballot on December 22, 2020 in terms of the provisions of the Companies Act, 2013.**

**#[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A :**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.

8. To manage, sell, dispose off, let out mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.

17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third

party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorised to carry on.
40. To construct, assemble, install, maintain, repair, acquire, dispose off and to deal in engines, machines, apparatus, appliances, equipments and plant of every kind capable of being used for or in connection with the business of the company.
- \*\*\*41. To carry on business as manufacturers, buyers, sellers, dealers, distributors, stockists, importers, exporters, resellers, clearing agents, transporters, processors in all kind of cements including ordinary, white, coloured, portland, lime cement and cement products of all kinds including pipe



fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof.

- \*\*\*42. To carry in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in earth moving machineries, road making and construction machineries including power plants, road rollers, mixer machines and weight lifting machineries including chainpulley locks, graded chains, mobile crane, overhead cranes, fork lift, passenger lift, elevators, vibrators, hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, firefighting equipments and plants, machinery and structures required for refining, processing, testing, storing, converting and transporting of all types of mineral oils, their by-products and ancillary products.
- \*\*\*43. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
- \*\*\*44. To carry on business as organiser, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
- #IV. The liability of the member(s) of the Company is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- \*\*V. The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 ( Five Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each.

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**Notes to Clause V : Authorised Share Capital**

- \* **The Authorized Share Capital of the Company was increased from Rs.25,00,000/- to Rs.1,00,00,000/ vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 12.11.2008.**
- \* **The Authorized Share Capital of the Company was increased from Rs.1,00,00,000/- to Rs.5,00,00,000/ vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 30.06.2015.**
- \*\* **The Authorised Share Capital of the Company was increased from 5,00,00,000/- to 50,00,00,000/- vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 16.09.2016.**
- \*\*\* **Inserted vide special resolution passed by the members of the company through Postal Ballot on December 22, 2020.**
- # **Altered vide special resolution passed by the members of the company through Postal Ballot on December 22, 2020 in terms of the provisions of the Companies Act, 2013.**

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<b>Prahladbhai Patel</b> S/o Shivarambhai Patel 40/E, Santosapark Society, Saraswati Darshan Co-op. Housing Society Ltd., Near Jayantilal Park, B/h Hilarupa Hall, Ambli Bopal Road, Ahmedabad - 380 054.  Business Sd/-	6,000 (Six Thousand)	Common witness to both subscribers  <b>Prakash Sheth</b> S/o Bharatkumar Sheth 9, Shyam Shivam Bunglows, Nr. Shikhar Flats, 100 ft. Ring Road, Satellite, Ahmedabad - 380 0054.  Chartered Accountant M. No. 36831  Sd/-
2.	<b>Shilpaben Patel</b> D/o Virchandbhai Patel 40/E, Santosapark Society, Saraswati Darshan Co-op. Housing Society Ltd. Near Jayantilal Park, B/h Hilarupa Hall, Ambli Bopal Road, Ahmedabad - 380 054.  Housewife Sd/-	4,000 (Four Thousand)	
	TOTAL	10,000 (Ten Thousand)	

Place : **AHMEDABAD**

Dated this **18<sup>th</sup>** day of **August, 2008**.



**THE COMPANIES ACT, 1956**  
**And**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**\*ARTICLES OF ASSOCIATION#**  
**OF**  
**\*\*PSP PROJECTS LIMITED**  
**PART-A**

**1. Table "F" not to apply but company to be governed by these Articles**

The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

**2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:**

**(a) Act**

"**The Act**" shall mean Companies Act, 1956 and/ or the Companies Act, 2013, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force.

**(b) Articles**

"**These Articles**" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

**(c) Auditors**

"**Auditors**" means and includes those persons appointed as such for the time being of the Company.

**(d) Capital**

"**Capital**" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

**(e) The Company**

"**The Company**" shall mean "**PSP PROJECTS LIMITED.**"

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\* A new set of Articles of Association were adopted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 30, 2015.

\*\* Name of the Company was changed on account of conversion of the Company from a Private Limited to Public Limited vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 30, 2015.

# Restated set of the Articles of Association adopted vide Special Resolution passed through Postal Ballot by the members of the Company dated November 05, 2025.

**(f) Executor or Administrator**

**“Executor” or “Administrator”** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.

**(g) Legal Representative**

**“Legal Representative”** means a person who in law represents the estate of a deceased Member.

**(h) Gender**

Words importing the masculine gender also include the feminine **gender**.

**(i) In Writing and Written**

**“In Writing” and “Written”** includes printing lithography and other modes of representing or reproducing words in a visible form.

**(j) Marginal notes**

**The marginal notes** hereto shall not affect the construction thereof.

**(k) Meeting or General Meeting**

**“Meeting” or “General Meeting”** means a meeting of members.

**(l) Month**

**“Month”** means a calendar month.

**(m) Annual General Meeting**

**“Annual General Meeting”** means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.

**(n) Extra-Ordinary General Meeting**

**“Extra-Ordinary General Meeting”** means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

**(o) National Holiday**

**“National Holiday”** means and includes a day declared as National Holiday by the Central Government.

**(p) Non-retiring Directors**

**“Non-retiring Directors”** means a director not subject to retirement by rotation.

**(q) Office**

**“Office”** means the registered Office for the time being of the Company.

**(r) Ordinary and Special Resolution**

**“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings assigned thereto by Section 114 of the Act.

**(s) Person**

**“Person”** shall be deemed to include corporations and firms as well as individuals.

**(t) Proxy**

**“Proxy”** means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

**(u) Register of Members**

**“The Register of Members”** means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

(v) **Special Resolution\***

“**Special Resolution**” shall have the meanings assigned to it by Section 114 of the Act.

(w) **Singular number**

Words importing the **Singular number** include where the context admits or requires the plural number and vice versa.

(x) **Statutes**

“**The Statutes**” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(y) **These presents**

“**These presents**” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

(z) **Variation**

“**Variation**” shall include abrogation; and “vary” shall include abrogate.

(aa) **Year and Financial Year**

“**Year**” means the calendar year and “**Financial Year**” shall have the meaning assigned thereto by Section 2(41) of the Act.

**Expressions in the Act to bear the same meaning in Articles**

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

**CAPITAL**

**3. Authorized Capital**

- a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in clause V (a) of Memorandum of Association of the Company from time to time.
- b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.

**4. Increase of capital by the Company how carried into effect**

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

**5. New Capital same as existing capital**

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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**6. Non Voting Shares**

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

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\* The earlier Article 2(v) was removed and the remaining article (w) to (bb) were renumbered to article (v) to (aa) vide Special Resolution passed by shareholders at their 15th Annual General meeting held on September 9, 2023.

## **7. Redeemable Preference Shares**

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

## **8. Voting rights of preference shares**

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

## **9. Provisions to apply on issue of Redeemable Preference Shares**

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to Section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital

## **10. Reduction of capital**

The Company may (subject to the provisions of Sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

- (a) the share capital;
  - (b) any capital redemption reserve account; or
  - (c) any security premium account in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise.
- This Article is not to derogate from any power the Company would have, if it were omitted.

## **11. Debentures**

Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), 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 the consent of the Company in the General Meeting by a Special Resolution.

## **12. Issue of Sweat Equity Shares**

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

**13. ESOP**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

**14. Buy Back of shares**

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

**15. Consolidation, Sub-Division And Cancellation**

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61 of the Act; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**16. Issue of Depository Receipts**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

**17. Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

**MODIFICATION OF CLASS RIGHTS**

**18. Modification of rights**

If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

**19. New Issue of Shares not to affect rights attached to existing shares of that class**

The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

**20. Shares at the disposal of the Directors\*\*\***

Subject to provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Board thinks fit and with full power to allot shares of any class of the Company either, subject to the provisions of Sections 52 and 53 of the Act, at a premium or at par or at a discount provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in a General Meeting. The Board shall cause to be made the returns as to allotment.

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\*\*\* Insertion as per the requirement of Stock Exchanges, Companies Act 2013 and Securities Contract Regulations Act. Vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 13, 2016.



**21. Power to issue shares on preferential basis**

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.

**22. Shares should be Numbered progressively and no share to be subdivided**

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**23. Acceptance of Shares**

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

**24. Directors may allot shares as full paid-up**

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

**25. Deposit and call etc. to be a debt payable immediately**

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

**26. Liability of Members**

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

**27. Registration of Shares**

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

**28. Return of Allotments to be made or restrictions on Allotment**

The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

**CERTIFICATES**

**29. Share Certificates**

\*(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation

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\* **Article 29(a) was amended and substituted vide Special Resolution passed by shareholders at their 15th Annual General meeting held on September 9, 2023.**

or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the signature of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**30. Issue of new certificates in place of those defaced, lost or destroyed**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

**31. (a) The first named joint holder deemed Sole holder**

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

**(b) Maximum number of joint holders**

The Company shall not be bound to register more than three persons as the joint holders of any share.

**32. Company not bound to recognize any interest in share other than that of registered holders**

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or

(except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**33. Installment on shares to be duly paid**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

**UNDERWRITING AND BROKERAGE**

**34. Commission**

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

**35. Brokerage**

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

**36. Directors may make calls**

- (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.

**37. Notice of Calls**

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

**38. Calls to date from resolution**

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

**39. Calls on uniform basis**

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

**40. Directors may extend time**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

**41. Calls to carry interest**

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

**42. Sums deemed to be calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

**43. Proof on trial of suit for money due on shares**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**44. Judgment, decree, partial payment suo motto proceed for forfeiture**

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

**45. Payments in Anticipation of calls may carry interest**

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

**LIEN**

**46. Company to have Lien on shares / debentures**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to

time declared in respect of such shares/debentures. 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

**47. As to enforcing lien by sale**

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

**48. Application of proceeds of sale**

The net proceeds of any such 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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**FORFEITURE AND SURRENDER OF SHARES**

**49. If call or installment not paid, notice may be given**

If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

**50. Terms of notice**

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**51. On default of payment, shares to be forfeited**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

**52. Notice of forfeiture to a Member**

When any shares have been forfeited, notice of the forfeiture 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 of Members.

**53. Forfeited shares to be property of the Company and may be sold etc.**

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

**54. Members still liable to pay money owing at time of forfeiture and interest**

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

**55. Effect of forfeiture**

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

**56. Evidence of Forfeiture**

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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.

**57. Title of purchaser and allottee of Forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

**58. Cancellation of share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

**59. Forfeiture may be remitted**

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

**60. Validity of sale**

Upon any 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 Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**61. Surrender of shares**

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

**TRANSFER AND TRANSMISSION OF SHARES**

**62. Execution of the instrument of shares**

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

**63. Transfer Form\*\*\***

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form.

**64. Transfer not to be registered except on production of instrument of transfer**

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

**65. Directors may refuse to register transfer**

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register any transfer of shares on which the company has a lien.

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

**66. Notice of refusal to be given to transferor and transferee**

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

**67. No fee on transfer**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

**68. Closure of Register of Members or debenture holder or other security holders**

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members

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\*\*\* Insertion as per the requirement of Stock Exchanges, Companies Act 2013 and Securities Contract Regulations Act. Vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 13, 2016.

and/ or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

**69. Custody of transfer Deeds**

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

**70. Application for transfer of partly paid shares**

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

**71. Notice to transferee**

For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

**72. Recognition of legal representative**

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. 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 letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate
- (c) Nothing in sub-article (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**73. Titles of Shares of deceased Member**

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

**74. Notice of application when to be given**

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

**75. Registration of persons entitled to share otherwise than by transfer. (transmission clause)**

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any



lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This Article is hereinafter referred to as the 'Transmission Clause'.

**76. Refusal to register nominee**

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**77. Board may require evidence of transmission**

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**78. Company not liable for disregard of a notice prohibiting registration of transfer**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

**79. Form of transfer Outside India**

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in form SH4 hereof as circumstances permit.

**80. No transfer to insolvent etc.**

No transfer shall be made to any minor, insolvent or person of unsound mind.

**NOMINATION**

**81. Nomination**

- (i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.
- (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- (iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

- (iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

## **82. 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 security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, 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 security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, 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 share or debenture, 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 share or debenture, until the requirements of the notice have been complied with.

## **DEMATERIALISATION OF SHARES**

### **83. Dematerialisation of Securities**

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

## **JOINT HOLDER**

### **84. Joint Holders**

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

### **85. (a) Joint and several liabilities for all payments in respect of shares**

The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

#### **(b) Title of survivors**

on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

#### **(c) Receipts of one sufficient**

Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

#### **(d) Delivery of certificate and giving of notices to first named holders**

only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

## **SHARE WARRANTS**

### **86. Power to issue share warrants**

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

### **87. Deposit of share warrants**

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

### **88. Privileges and disabilities of the holders of share warrant**

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

### **89. Issue of new share warrant coupons**

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

## **CONVERSION OF SHARES INTO STOCK**

### **90. Conversion of shares into stock or reconversion**

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

### **91. Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

### **92. Rights of stock holders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

**93. Regulations**

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

**BORROWING POWERS**

**94. Power to borrow**

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

**95. Issue of discount etc. or with special privileges**

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**96. Securing payment or repayment of Moneys borrowed**

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

**97. Bonds, Debentures etc. to be under the control of the Directors**

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

**98. Mortgage of uncalled Capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

**99. Indemnity may be given**

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

## **RELATED PARTY TRANSACTIONS**

100. (a) Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board.
- (b) Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.

## **MEETINGS OF MEMBERS**

### **101. Distinction between AGM & EGM**

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings

### **102. Extra-Ordinary General Meeting by Board and by requisition**

- (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.

#### **When a Director or any two Members may call an Extra- Ordinary General Meeting**

- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

### **103. Meeting not to transact business not mentioned in notice**

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

### **104. Chairman of General Meeting**

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect 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 elect one of the members to be the Chairman of the meeting.

### **105. Business confined to election of Chairman whilst chair is vacant**

No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

### **106. Chairman with consent may adjourn meeting**

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

**107. Chairman's casting vote**

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

**108. In what case poll taken without adjournment**

Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

**109. Demand for poll not to prevent transaction of other business**

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**VOTES OF MEMBERS**

**110. Members in arrears not to vote**

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.

**111. Number of votes each member entitled**

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

**112. Casting of votes by a member entitled to more than one vote**

On a poll taken at a meeting of the Company 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.

**113. Vote of member of unsound mind and of minor**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**114. Postal Ballot**

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

**115. E-Voting**

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

**116. Votes of joint members.**

- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If

more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.

- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**117. Votes may be given by proxy or by representative**

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles.

**118. Representation of a body corporate**

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

**119. (a) Members paying money in advance**

A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

**(b) Members not prohibited if share not held for any specified period**

A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

**120. Votes in respect of shares of deceased or insolvent members**

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

**121. No votes by proxy on show of hands**

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

**122. Appointment of a Proxy**

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**123. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

**124. Validity of votes given by proxy notwithstanding death of a member**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

**125. Time for objections to votes**

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.

**126. Chairperson of the Meeting to be the judge of validity of any vote**

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**DIRECTORS****127. Number of Directors**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

**128. First Directors**

The following shall be the First Directors of the Company:

1. **Mr. Prahladbhai Shivrambhai Patel**
2. **Mrs. Shilpaben Prahladbhai Patel**

**129. Qualification shares**

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

**130. Nominee Directors**

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.



### **131. Appointment of alternate Director**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

### **132. Additional Director**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

### **133. Directors' power to fill casual vacancies**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

### **134. Sitting Fees**

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

### **135. Travelling expenses Incurred by Director on Company's business**

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

## **PROCEEDING OF THE BOARD OF DIRECTORS**

### **136. Meetings of Directors' Board Meeting through video/audio**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.

### **137. Chairperson**

- a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

**138. Questions at Board meeting how decided**

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

**139. Continuing directors may act notwithstanding any vacancy in the Board**

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**140. Directors may appoint committee**

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**141. Committee Meetings how to be governed**

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**142. Chairperson of Committee Meetings**

- (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**143. Meetings of the Committee**

- (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**144. Acts of Board or Committee shall be valid notwithstanding defect in appointment** Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

**RETIREMENT AND ROTATION OF DIRECTORS**

**145. Power to fill casual vacancy**

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

## **POWERS OF THE BOARD**

### **146. Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **147. Certain powers of the Board**

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

#### **(1) To acquire any property, rights etc.**

Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

#### **(2) To take on Lease.**

Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

#### **(3) To erect & construct.**

To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

#### **(4) To pay for property.**

At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

#### **(5) To insure properties of the Company.**

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

#### **(6) To open Bank accounts.**

To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

#### **(7) To secure contracts by way of mortgage.**

To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

**(8) To accept surrender of shares.**

To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

**(9) To appoint trustees for the Company.**

To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

**(10) To conduct legal proceedings.**

To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

**(11) Bankruptcy & Insolvency**

To act on behalf of the Company in all matters relating to bankruptcy insolvency.

**(12) To issue receipts & give discharge**

To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

**(13) To invest and deal with money of the Company**

Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

**(14) To give Security by way of indemnity**

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

**(15) To determine signing powers**

To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

**(16) Commission or share in profits**

To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

**(17) Bonus etc. to employees**

To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

**(18) Transfer to Reserve Funds**

To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay

debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding articles) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

**(19) To appoint and remove officers and other employees**

To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following articles shall be without prejudice to the general powers conferred by this article.

**(20) To appoint Attorneys\***

At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

**(21) To enter into contracts**

Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

**(22) To make rules**

From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

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\* **Article 147(20) was amended and substituted vide Special Resolution passed by shareholders at their 15th Annual General meeting held on September 9, 2023.**

**(23) To effect contracts etc.**

To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

**(24) To apply & obtain concessions licenses etc.**

To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

**(25) To pay commissions or interest**

To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

**(26) To redeem preference shares**

To redeem preference shares.

**(27) To assist charitable or benevolent institutions**

To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

**(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.**

**(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.**

**(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.**

**(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.**

**(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.**

**(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.**

**(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the**

lands of the Company for the time being held under lease or for an estate less than freehold estate.

- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/ authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

#### **MANAGING AND WHOLE-TIME DIRECTORS**

##### **148. Powers to appoint Managing/ Whole-time Directors.**

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

##### **149. Remuneration of Managing or Whole-time Director**

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

##### **150. Powers and duties of Managing Director or Whole-time Director.**

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

**CHIEF EXECUTIVE OFFICER, MANAGER,  
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

- (a) Subject to the provisions of the Act, —
  - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**DIVIDEND AND RESERVES**

**\*152. Division of profits**

- a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**153. The company in General Meeting may declare Dividends**

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

**154. Transfer to reserves**

- (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion

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\* The earlier Article 152 and 153 were deleted and the remaining Articles 154 to 178 were renumbered as Article 152 to 176 vide Special Resolution passed by shareholders at their 15th Annual General meeting held on September 9, 2023.



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

- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**155. Interim Dividend**

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**156. Debts may be deducted**

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**157. Capital paid up in advance not to earn dividend**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

**158. Dividends in proportion to amount paid-up**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

**159. Retention of dividends until completion of transfer under Articles**

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

**160. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**161. Effect of transfer of shares**

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**162. Dividend to joint holders**

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

**163. Dividends how remitted**

- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

#### **164. Notice of dividend**

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

#### **165. No interest on Dividends\*\*\***

No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company. No unclaimed dividend shall be forfeited by the board before the claim becomes barred and the company shall comply with all the provisions of the act in respect of unclaimed dividend.

### **CAPITALIZATION**

#### **166. Capitalization**

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
  - (b) That such sum be accordingly set free for distribution in the manner specified in sub-article (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-article (3) either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-article (i) and partly in that specified in sub-article (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

#### **167. Fractional Certificates**

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
  - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
  - (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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

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**Insertion as per the requirement of Stock Exchanges, Companies Act 2013 and Securities Contract Regulations Act. Vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 13, 2016.**

- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

#### **168. Inspection of Minutes Books of General Meetings**

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- article (1) hereof on payment of Rs. 10 per page or any part thereof.

#### **169. Inspection of Accounts**

- a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- b. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### **FOREIGN REGISTER**

#### **170. Foreign Register.**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

### **DOCUMENTS AND SERVICE OF NOTICES**

#### **171. Signing of documents & notices to be served or given**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.

#### **172. Authentication of documents and proceedings\***

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company.

### **WINDING UP**

#### **173. Subject to the provisions of Chapter XX of the Act and rules made thereunder —**

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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\* The earlier Article 174 was amended and substituted and renumbered as 172 vide Special Resolution passed by shareholders at their 15th Annual General meeting held on September 9, 2023.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

### **174. Directors' and others right to indemnity**

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

### **175. Not responsible for acts of others**

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

## **SECRECY**

### **176. (a) Secrecy**

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

### **(b) Access to property information etc.**

No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever 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 disclose or to communicate.

## PART-B#

Notwithstanding anything to the contrary in Part A of these Articles and Table F of the Act, the provisions of Part B of these Articles shall also apply to the Company and its shareholders. In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other provisions contained in Part A of these Articles and/or Table F of the Act, the provisions contained in Part B shall override and prevail over provisions under Part A of the Articles and Table F of the Act. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of Part B of these Articles. The plain meaning of Part B of these Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles. For the avoidance of doubt, it is clarified that the provisions of Part B of these Articles shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

Any reference to 'these Articles' in Part B of these Articles shall, unless repugnant to the context or meaning thereof, mean the provisions set out in Part B of the Articles.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless otherwise stated, the terms and expressions as used in these Articles, when used with the first letter capitalized as set out below shall, unless the context otherwise requires, have the meanings assigned to them in this Article 1. All capitalized terms not defined in this Articles 1 shall have the meaning assigned to them in the other parts of these Articles when defined for use in bold letters enclosed within quotes (""):

- 1.1.1 **"Acceptance Period"** shall have the meaning ascribed to the term in Article 9.3.2. (h);
- 1.1.2 **"Act"** shall mean the Companies Act, 2013, as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956, and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- 1.1.3 **"Acquirer"** shall mean Adani Infra (India) Limited;
- 1.1.4 **"Acquirer Directors"** shall have the meaning ascribed to the term in Article 2.1.1 (a);
- 1.1.5 **"Acquirer Grouping"** shall mean the Acquirer and its Affiliates;
- 1.1.6 **"Additional Funding Requirement"** shall have the meaning ascribed to the term in Article 7.2;
- 1.1.7 **"Additional Securities"** shall have the meaning ascribed to the term in Article 7.2.2;
- 1.1.8 **"Affiliate"** shall mean (a) with respect to any Person that is not a natural person, any Person which directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person; and (b) with respect to any Person, that is a natural person, (i) any Person Controlled directly or indirectly, by that Person or his/her Relative; (ii) any trust, of which such Person or his/her Relative or any Person Controlled directly or indirectly, by that Person or his/her Relative, is a direct or indirect beneficiary; and (iii) his/ her Relative;
- 1.1.9 **"Applicable Law"** shall mean laws that are applicable to a Shareholder and/or the Company and shall include all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, directions and orders of any Governmental Authority having the force of law or of Stock Exchange;
- 1.1.10 **"Articles"** shall mean these articles of association of the Company;
- 1.1.11 **"Board"** shall mean the board of directors of the Company;
- 1.1.12 **"Board Meeting"** shall mean any meeting of the Directors convened in accordance with Applicable Laws and these Articles;
- 1.1.13 **"Business"** shall mean providing engineering, procurement and construction services across sectors such as industrial, institutional, residential, government, government residential and all and other work relating thereto and such other business carried on by the Group from time to time;

- 1.1.14 **“Business Committee”** shall have the meaning ascribed to the term in Article 5.2.4 (b);
- 1.1.15 **“Business Day”** shall mean any day on which banks are open for general banking purposes in Ahmedabad, India, and Mumbai, India, other than a Saturday, Sunday or a public holiday;
- 1.1.16 **“Committee(s)”** shall have the meaning ascribed to the term in Article 5.2.1;
- 1.1.17 **“Company”** shall mean PSP Projects Limited;
- 1.1.18 **“Control”** (including with correlative meaning, the terms, “Controlling”, “Controlled by” and “under common Control with”) shall have the meaning ascribed to such term in Regulation 2(1)(e) of the Takeover Regulations;
- 1.1.19 **“Deadlock Event”** shall have the meaning ascribed to the term in Article 8.1;
- 1.1.20 **“Deadlock Notice”** shall have the meaning ascribed to the term in Article 8.2.1;
- 1.1.21 **“Deed of Adherence”** shall mean a deed of adherence in accordance with the format specified in Schedule 4 of the Shareholders’ Agreement;
- 1.1.22 **“Director”** shall mean a director on the Board;
- 1.1.23 **“Dispose”** shall mean, in relation to any right, interest, asset, share or other form of security, to directly or indirectly:
- (a) sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber, any legal or equitable interest in the right, interest, asset, share or other form of security;
  - (b) do anything which has the effect of placing a Person in substantially the same position as that Person would have been in, had any of the things mentioned in paragraph (a) above been done; or
  - (c) authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b) above; and the terms **“Disposed”** and **“Disposal”** shall be construed accordingly;
- 1.1.24 **“Dispute”** shall have the meaning ascribed to the term in Article 11.1.1 (Disputes);
- 1.1.25 **“EBIT”** shall mean earnings before interest and tax;
- 1.1.26 **“Execution Date”** shall mean 19th November 2024;
- 1.1.27 **“Encumbrance”** shall mean any encumbrance including without limitation any claim, security interest (including any mortgage, fixed or floating charge, pledge, non-disposal undertaking, lien, hypothecation or assignment by way of collateral), deposit by way of security, bill of sale, right to acquire, right of first refusal, right of first offer, and any option, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, interest of any kind, beneficial ownership (including usufruct and similar entitlements) and any other beneficial interest held by any third party, or any agreement to create any of the foregoing, whether directly or indirectly, (in each case other than any encumbrance created or permitted pursuant to the terms of these Articles) and the term **“Encumber”** shall be construed accordingly;
- 1.1.28 **“Equity Share”** shall mean an equity share of the Company having, a face value of INR 10 (Indian Rupees Ten) each and carrying 1 (one) vote per equity share;
- 1.1.29 **“Executive Management”** shall have the meaning ascribed to the term in Article 5.3.1.;
- 1.1.30 **“Existing Promoters”** shall mean Prahaladbhai S. Patel, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust;
- 1.1.31 **“Existing Promoter Directors”** shall have the meaning ascribed to the term in Article 2.1.1 (b);
- 1.1.32 **“Existing Promoter Grouping”** shall mean the Existing Promoters and their Affiliates;
- 1.1.33 **“Financial Year”** shall mean a period starting on 1st April of any year and ending on 31st March of the following year;
- 1.1.34 **“Fully Diluted Basis”** shall mean that the calculation should be made assuming that all outstanding options, warrants and other Securities convertible into or exercisable for Equity Shares (whether or not by their term then currently convertible, exercisable), have been so converted or exercised;

- 1.1.35 “Framework Agreement”** shall mean the framework agreement executed between the Company and the Acquirer pursuant to the terms of the Share Purchase Agreement;
- 1.1.36 “General Meeting”** shall mean any meeting of the shareholders of the Company convened in accordance with Applicable Laws and these Articles;
- 1.1.37 “Group”** shall mean the Company and its subsidiaries, joint ventures and subsidiary undertakings from time to time including PSP Projects & Proactive Constructions Private Limited, PSP Foundation and M/s. GDCL and PSP Joint Venture;
- 1.1.38 “Governmental Authority(ies)”** shall mean any government (supranational, national, state or local), any department, agency, instrumentality, officer or minister of any government, quasi-governmental or private body exercising any regulatory or governmental authority, judicial authority, quasi-judicial authority, arbitrator or such other law, rule or regulation making entity having jurisdiction;
- 1.1.39 “Independent Director(s)”** shall have the meaning ascribed to the term in Article 2.1.1 (c);
- 1.1.40 “Initial Meeting”** shall have the meaning ascribed to the term in Article 3.5.3;
- 1.1.41 “Issuance Notice”** shall have the meaning ascribed to the term in Article 7.2.2 (a);
- 1.1.42 “New Issuance”** shall have the meaning ascribed to the term in Article 7.2.2;
- 1.1.43 “Nomination and Remuneration Committee”** shall mean the nomination and remuneration committee of the Board;
- 1.1.44 “Non-Selling Shareholder”** shall have the meaning ascribed to the term in Article 9.3.1;
- 1.1.45 “Party” or “Parties”** means the parties to the Shareholders’ Agreement;
- 1.1.46 “Person”** shall mean any natural person, firm, company, Governmental Authority, joint venture, association, partnership, body corporate or other entity (whether or not having separate legal personality);
- 1.1.47 “Promoter”** shall have the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.1.48 “Promoter Group”** shall have the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.1.49 “Permitted Encumbrance”** shall have the meaning ascribed to the term in Article 9.2;
- 1.1.50 “PIT Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 1.1.51 “Relative”** shall have the meaning ascribed to it in the Act and shall include any spouse, civil partner, co-habitee, parent, sibling, lineal descendant by blood or adoption and/or step child, step sibling or step parent;
- 1.1.52 “Representative”** shall mean, in relation to a Person, any director, officer or employee of, and any auditor, financial adviser, legal adviser to that Person;
- 1.1.53 “Reserved Matter”** shall mean a matter (including any matter which are ancillary, connected or incidental to such matter) as set out in **Schedule 1** (Reserved Matters) in respect of which the Acquirer and the Existing Promoters have the rights set out under Article 5.4 (Reserved Matters), subject to such Acquirer Grouping or the Existing Promoter Grouping holding at least 10% (ten per cent) of the Share Capital as set out in Article 5.6 (Fall-away of Reserved Matters);
- 1.1.54 “ROFR Acceptance Notice”** shall have the meaning ascribed to the term in Article 9.3.2 (h);
- 1.1.55 “ROFR Notice”** shall have the meaning ascribed to the term in Article 9.3.2;
- 1.1.56 “ROFR Price”** shall have the meaning ascribed to the term in Article 9.3.2. (b);
- 1.1.57 “ROFR Securities”** shall have the meaning ascribed to the term in Article 9.3.2 (a);
- 1.1.58 “ROFR Terms”** shall have the meaning ascribed to the term in Article 9.3.2 (d);
- 1.1.59 “Sale Shares”** shall have the meaning ascribed to the term under the Share Purchase Agreement;

- 1.1.60** “**SEBI**” shall mean the Securities and Exchange Board of India;
- 1.1.61** “**Securities**” shall mean the securities in the Company where “securities” shall have the meaning ascribed to the term under the Securities Contract Regulation Act, 1956;
- 1.1.62** “**Seller**” shall mean Mr. Prahaladbhai S. Patel;
- 1.1.63** “**Sell-Down Obligation**” shall have the meaning ascribed to the under in the Share Purchase Agreement;
- 1.1.64** “**Selling Shareholder**” shall have the meaning ascribed to the term in Article 9.3.1;
- 1.1.65** “**Share Capital**” shall mean the equity share capital of the Company, on a Fully Diluted Basis;
- 1.1.66** “**Shareholder**” shall mean a registered holder of Equity Shares, who is either a party to the Shareholders’ Agreement as an original party or by virtue of having executed a Deed of Adherence in accordance with the Shareholders’ Agreement;
- 1.1.67** “**Shareholders’ Agreement**” shall mean the shareholders’ agreement dated November 19, 2024 executed among the Acquirer, the Seller, the Existing Promoters and the Company;
- 1.1.68** “**Shareholder Grouping**” shall mean the Acquirer Grouping or the Existing Promoter Grouping, as the context may require;
- 1.1.69** “**Share Purchase Agreement**” shall mean the share purchase agreement dated November 19, 2024 entered between the Acquirer and the Seller;
- 1.1.70** “**SPA Closing**” shall have the meaning ascribed to the term in the Share Purchase Agreement;
- 1.1.71** “**SPA Closing Date**” shall have the meaning ascribed to the term in the Share Purchase Agreement;
- 1.1.72** “**Stock Exchanges**” shall mean the National Stock Exchange of India Limited, the BSE Limited and any other recognized stock exchange on which any Securities are listed from time to time;
- 1.1.73** “**Subsidiary**” shall have the meaning ascribed to the term ‘subsidiary’ under the Act;
- 1.1.74** “**Tag-Along Offer**” shall have the meaning ascribed to the term in Article 9.4.2;
- 1.1.75** “**Tag-Along Right**” shall have the meaning ascribed to the term in Article 9.4.1;
- 1.1.76** “**Tag-Along Sale**” shall have the meaning ascribed to the term in Article 9.4.1;
- 1.1.77** “**Tag-Along Shares**” shall have the meaning ascribed to the term in Article 9.4.1;
- 1.1.78** “**Tag Purchaser**” shall have the meaning ascribed to the term in Article 9.4.1;
- 1.1.79** “**Takeover Regulations**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 1.1.80** “**Tax**” or “**Taxes**” shall include all taxes, including income tax, withholding tax, tax collected at source, securities transaction tax, dividend distribution tax, buyback distribution tax, capital gains tax, minimum alternate tax, fringe benefit tax, sales tax, central sales tax, goods and service tax, customs duty, wealth tax, gift tax, excise duty, service tax, value added tax, transfer taxes, levies, and similar charges, of any jurisdiction, any taxes payable in the capacity of a representative assessee or successors and shall include any cess, surcharge, interest, fines, and penalties related thereto;
- 1.1.81** “**Third Party Buyer**” shall have the meaning ascribed to the term in Article 9.3.2 (c);
- 1.1.82** “**Transaction Documents**” shall have the meaning ascribed to the term in the Shareholders’ Agreement; and
- 1.1.83** “**Transfer Lock-in Period**” shall mean the period of 5 (five) years commencing from the SPA Closing Date;
- 1.2 Other rules of interpretation**
- In these Articles, unless a contrary intention appears:
- 1.2.1** any reference, express or implied, to any legislation in any jurisdiction includes:
- (a) that legislation as amended, extended or applied by or under any other legislation made before or after coming into effect of these Articles;



- (b) any legislation which that legislation re-enacts with or without modification; and
  - (c) any subordinate legislation made before or after execution of the Shareholders' Agreement under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Sub-article (a) above, or under any legislation which it re-enacts as described in Sub-article (b) above;
- 1.2.2** references to "procure" or "cause", where used in the context of one Person in relation to the fulfilment of an obligation by another, means solely that the relevant Person undertakes all necessary steps including to exercise its voting rights, contractual rights and other powers in their capacity as shareholders (if so a shareholder) and/or directors (if so a director) to procure compliance with that obligation;
- 1.2.3** a reference to any instrument or document includes any variation or replacement, in writing, of it;
- 1.2.4** unless otherwise indicated, a reference to any time is a reference to that time in Mumbai, India;
- 1.2.5** the phrases "to the extent" and "to the extent that" are used to indicate an element of degree and are not synonymous with the word "if";
- 1.2.6** the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified articles or schedules of these Articles, and not to any particular article or other subdivision as the case may be;
- 1.2.7** the words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;
- 1.2.8** the index, bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of these Articles;
- 1.2.9** time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.10** if any provision in this Article is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- 1.2.11** singular words include the plural and vice versa;
- 1.2.12** a word of any gender includes the corresponding words of any other gender;
- 1.2.13** if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning; and
- 1.2.14** general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to "includes" mean "includes without limitation".
- 1.3** In addition to the above terms, certain terms may be defined in the recitals or elsewhere in the Articles and wherever, such terms are used in the Articles, and they shall have the meaning so assigned to them.
- 1.4** In these Articles, unless a contrary intention appears, a reference to a Clause, Sub-clause, Paragraph, or Schedule is a reference to a recital, clause, sub-clause, paragraph, schedule of or annexure to these Articles.
- 1.5** Headings, subheadings and titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing or interpreting the same.
- 1.6** Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.7** Any reference to "writing" shall include printing, typing and email communications.
- 1.8** Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Share Purchase Agreement or the Shareholders' Agreement, as the case may be.

- 1.9** In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done.
- 1.10** Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

## **2. BOARD COMPOSITION, CORPORATE GOVERNANCE AND BUSINESS**

### **2.1 Board Composition**

- 2.1.1** The Board shall comprise a maximum of 8 (eight) Directors. Unless otherwise agreed between the Acquirer and the Existing Promoters in writing<sup>1</sup> :
- (a) for so long as the Acquirer Grouping holds at least 20% (twenty per cent) of the Share Capital, the Acquirer shall, by notice in writing to the Company, have the right to nominate 2 (two) Directors (**“Acquirer Directors”**);
  - (b) for so long as the Existing Promoter Grouping holds at least 20% (twenty per cent) of the Share Capital, the Existing Promoters shall, by notice in writing to the Company, have the right to nominate 2 (two) Directors (**“Existing Promoter Directors”**); and
  - (c) the Board shall have 4 (four) independent Directors (the **“Independent Directors”**).
- 2.1.2** The Company and the Shareholders hereto shall take all necessary steps and actions to appoint/ give effect to the appointment of the Acquirer Directors, the Existing Promoter Directors and such number of Independent Directors as is required to achieve the number set out in Article 2.1.1 above in accordance with these Articles.
- 2.1.3** As on the SPA Closing Date and in accordance with the terms of the Share Purchase Agreement, where the Company is required to appoint an Independent Director as an additional director in addition to the existing Independent Directors, such Independent Director shall be appointed by the Board, in accordance with Applicable Law taking into consideration a list of profiles (along with credentials and requisite expertise and qualifications) of potential Independent Directors shared by the Acquirer.

### **2.2 Appointment of Directors**

- 2.2.1** Unless otherwise agreed by the Acquirer and the Existing Promoters in writing, the right of the Acquirer Grouping and the Existing Promoter Grouping to nominate Directors shall correspond with the shareholding thresholds specified in the table below<sup>2</sup> :

<b>Shareholding Threshold (% of Share Capital)</b>	<b>Number of Directors</b>
Equal to or more than 20% (twenty per cent)	2
Equal to or more than 10% (ten per cent), but less than 20% (twenty per cent)	1
Less than 10% (ten per cent)	0

Provided that Acquirer Grouping and Existing Promoter Grouping shall have the right, but not the obligation to nominate a total of:

- (a) 3 (three) nominee directors in the event the shareholding of Acquirer Grouping (where the right to nominate applies to Existing Promoter Grouping) or Existing Promoter Grouping (where the right to nominate applies to Acquirer Grouping) falls below 20% (twenty percent) but is equal to or more than 10% (ten percent) of the Share Capital;
- (b) 4 (four) nominee directors in the event the shareholding of Acquirer Grouping (where the right to nominate applies to Existing Promoter Grouping) or Existing Promoter

- 
- 1** The rights of the Acquirer and Existing Promoters under Article 2.1.1 may qualify as special rights under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**).
- 2** The rights of the Acquirer and Existing Promoters under Article 2.2.1 may qualify as special rights under Regulation 31B of the Listing Regulations

Grouping (where the right to nominate applies to Acquirer Grouping) falls below 10% (ten percent) of the Share Capital.

- 2.2.2** The right of the Acquirer Grouping and the Existing Promoter Grouping to appoint the Acquirer Directors and the Existing Promoter Directors, respectively, under these Articles shall include the right of such Shareholder to remove, at any time, such Acquirer Directors or the Existing Promoter Directors, as the case may be, from office as a Director and the right at any time and from time to time to determine the period during which such person shall hold the office of Director. In the event that an Acquirer Director or the Existing Promoter Director is removed under Article 2.3 (Removal of Directors) or ceases to hold office for any other reason, the Acquirer Grouping or the Existing Promoter Grouping, as the case may be, shall be entitled to nominate another Director in his or her place, pursuant to Article 2.4. (Process for appointment and removal of directors), and the Shareholders agree to procure that he or she is appointed as promptly as practicable<sup>3</sup>.
- 2.2.3** The Acquirer Grouping and the Existing Promoter Grouping shall ensure that each person nominated by it for appointment as a Director is sufficiently qualified and experienced to act as a Director.
- 2.2.4** Notwithstanding anything contained in these Articles, subject to Applicable Law, the Acquirer Grouping and the Existing Promoter Grouping agree and undertake to exercise their respective voting rights in respect of the Securities held by them and take all such other actions as are necessary to cause the appointment of the Acquirer Directors and the Existing Promoter Directors, as the case may be, to give effect to this Article 2.2. (*Appointment of Directors*).
- 2.2.5** The appointment of any Independent Directors of the Company shall be, at all times, in accordance with Applicable Law. The Acquirer Grouping and the Existing Promoter Grouping, in each case, shall, promptly notify each other and the Company upon becoming aware of any actual or potential conflict of interest that has, or would be reasonably likely to have, an adverse impact on any prospective or current, as the case may be, Director's independence (as mandated under Applicable Law).

### **2.3 Removal of Directors**

- 2.3.1** Each of the Acquirer Grouping and the Existing Promoter Grouping shall be entitled to require any Director nominated by it to resign or be removed from such position. Unless otherwise provided in this Article or required by Applicable Law, an Acquirer Director or an Existing Promoter Director may only be removed by the Acquirer Grouping or the Existing Promoter Grouping, respectively, and neither Shareholder shall exercise, unless required by Applicable Law, any voting rights or other power to remove a Director appointed by another Shareholder Grouping, except:
- (a) where the shareholding of the Acquirer Grouping or the Existing Promoter Grouping (and their respective Affiliates), as the case may be, falls below the shareholding thresholds specified in Article 2.2.1. above, and the nominating Shareholder has failed to procure the resignation of such number of its nominated Directors from the Board to comply with Article 2.2.1. within 5 (five) Business Days from the date on which the shareholding of such Shareholder falls below the relevant shareholding threshold;
  - (b) where the Shareholder (or its Affiliates) who appointed the Director ceases to hold at least 10% (ten per cent) of the Share Capital, and such Shareholder (or its Affiliates, as the case may be) has failed to procure the resignation of all of its nominated Directors from the Board within 5 (five) Business Days from the date of it ceasing to hold at least 10% (ten per cent) of the Share Capital; and
  - (c) where a Director is, or becomes, disqualified or ineligible to act as a Director under any Applicable Law or any provision of these Articles.

### **2.4 Process for appointment and removal of Directors**

- 2.4.1** To appoint or remove a Director under these Articles, the Acquirer or the Existing Promoters shall provide written notice to the Company (with a copy to the other Shareholder and the concerned Director) to this effect, the Acquirer and the Existing Promoters shall procure the

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**3 The rights of the Acquirer and Existing Promoters under Article 2.2.2 may qualify as special rights under Regulation 31B of the Listing Regulations.**

appointment or removal of such Director in accordance with such request. The notice shall specify the identity of the Director that is to be appointed or removed.

**2.4.2** In case of an appointment or removal of an Acquirer Director or an Existing Promoter Director, the notice referred to in Article 2.4.1. above shall also:

- (a) In the case of an appointment, be accompanied by a signed written consent from such Person agreeing to act as a Director; and
- (b) In the case of a removal, except where such removal is not with the consent of the Person resigning, be accompanied by a signed written resignation from that Person setting out the reasons for resignation and acknowledging that such Person has no claim whatsoever against the Company in respect of fees, remuneration, compensation for loss of office or otherwise.

**2.5 Alternate Director**

Subject to Applicable Law, the Board shall, if requested by any Director, appoint another Person to act as an alternate Director in place of such Director during his or her absence from India, or remove such Person who has been appointed as his/her alternate Director. The appointment of the alternate director shall be in accordance with the provisions of the Act and shall be the first matter to be decided at any Board Meeting.

**2.6 Chairperson of the Board**

The chairperson of the Board shall be the Existing Promoter Representative or in his absence such other person appointed by the majority of the Board. It is hereby clarified that the chairperson of the Board shall not have a second or casting vote in any circumstances, including in the case of an equality of votes<sup>4</sup>.

**2.7 Qualification**

The Directors shall not be required to hold any Equity Shares.

**2.8 Business**

Unless otherwise agreed between the Acquirer and the Existing Promoters in writing, the Company shall undertake and engage in the Business in accordance with Applicable Law and the terms of the Shareholders' Agreement.

**2.9** The Parties agree and acknowledge that the Acquirer shall (a) acquire joint Control, with the Seller and the Other Existing Promoters, over the Company; and (b) be categorized as one of the Promoters of the Company, immediately following the SPA Closing.

**3. BOARD MEETINGS**

**3.1 Frequency of meetings**

The Board shall meet as necessary to discharge its duties, but in any case, no less frequently than 4 (four) times per calendar year, with the interval between any two meetings not exceeding the time period prescribed under the Act.

**3.2 Notice**

Any Director may at any time request in writing that a Board Meeting be called. A written notice of each meeting of the Board must be given to each Director by the chairperson of the Board, the company secretary of the Company or any Director, in accordance with Applicable Law.

**3.3 Agenda**

A notice calling a Board Meeting must be accompanied by an agenda of all the business to be transacted at such meeting, along with necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. The agenda for any Board Meeting will be discussed in a meeting between the Existing Promoter Directors and the Acquirer Directors and consented to by the Existing Promoter Directors and Acquirer Directors prior to inclusion in any Board Meeting and no matter shall be raised at a Board Meeting that is not on the agenda unless mutually allowed by the Acquirer Directors and the Existing Promoter Directors and provided such matter is not a Reserved Matter.

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**4** The rights of the Existing Promoters under Article 2.6 may qualify as special rights under Regulation 31B of the Listing Regulations.

### **3.4 Location**

Each Board Meeting must be held at the time and place set out in the notice of meeting.

### **3.5 Quorum**

**3.5.1** Subject to Applicable Law, the quorum for a Board Meeting shall be the presence of one-third of the total number of Directors or 3 (three) Directors, whichever is higher, always comprising of at least 1 (one) Acquirer Director and 1 (one) Existing Promoter Director<sup>5</sup>.

**3.5.2** For the purposes of determining whether a quorum is present, an alternate Director is to be counted as a Director for each Director on whose behalf the alternate is attending the meeting.

**3.5.3** If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting ("**Initial Meeting**"), the Board shall adjourn the meeting to a date no less than 3 (three), and no more than 10 (ten), Business Days thereafter and shall specify the time and place for such adjourned meeting. The quorum for any such adjourned meeting shall be one third of the total number of Directors or 3 (three) Directors, whichever is higher, provided that the Board shall only be authorized to transact business other than Reserved Matters at such adjourned meeting, as provided in the notice of the Initial Meeting<sup>6</sup>.

### **3.6 Voting Rights**

**3.6.1** Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.

**3.6.2** The chairperson shall not have a second or casting vote in any circumstances, including in the case of an equality of vote.

### **3.7 Board Decisions**

Subject to Article 3.6. (Voting Rights) and 5.4 (Reserved Matters), all resolutions at meetings of the Board shall be decided by a majority of votes cast by the Directors present in the meeting in accordance with Applicable Law.

### **3.8 Circular Resolutions**

Subject to Article 5.4 (Reserved Matters) and Applicable Law, the Directors may pass a resolution capable of being passed by circulation under the Act, without a meeting of the Board being held if all the Directors entitled to vote on the resolution sign, or indicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by email. Any resolution passed by circulation under this Article 3.8. shall be noted at the subsequent Board Meeting and made part of the minutes of such meeting.

### **3.9 Fees and Expenses of Directors**

Subject to Applicable Law:

- (a) no Director shall be entitled to any remuneration, fees or benefits from the Company, other than those to which such Director may be entitled as an executive or employee of the Company or any sitting fees as applicable; and
- (b) the Company shall reimburse the Directors in respect of all expenses reasonably incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

## **4. GENERAL MEETINGS**

### **4.1 Chairperson**

The chairperson of the Board shall be the chairperson of the General Meeting. In the absence of the chairperson of the Board, the Directors present at such General Meeting shall select the chairperson from among themselves for such General Meeting.

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**5** The rights of the Acquirer and the Existing Promoters under Article 3.5.1 may qualify as special rights under Regulation 31B of the Listing Regulations.

**6** The rights of the Acquirer and the Existing Promoters under Article 3.5.3 may qualify as special rights under Regulation 31B of the Listing Regulations.

## **4.2 Frequency and Location of General Meeting**

Subject to Applicable Law, the Board may convene a General Meeting at any time and at any place.

## **4.3 Quorum**

**4.3.1** Subject to Applicable Law and Article 5.4 (Reserved Matters), the quorum for a General Meeting shall require the presence in person, or by proxy, of at least 1 (one) representative of each of Acquirer and the Existing Promoters at such meeting<sup>7</sup>.

**4.3.2** If a quorum is not present at a General Meeting within 30 (thirty) minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week, or to such other date and such other time and place as the Board may determine. If a valid quorum is not present at such adjourned General Meeting, notwithstanding anything to the contrary contained in this Article 4.3 (Quorum) and subject to Applicable Law, all the business, other than any Reserved Matters, transacted thereat shall be regarded as having been validly transacted, as provided in the notice of the original General Meeting at such adjourned meeting<sup>8</sup>.

## **5. MANAGEMENT AND DECISION MAKING**

### **5.1 Authority and responsibility of the Board**

Subject to the provisions of these Articles and Applicable Law, the Board shall be responsible for the management of the Company and its Business and in accordance with these Articles.

### **5.2 Committees**

**5.2.1** Subject to Applicable Law, the Board may constitute, and delegate any of its powers to committees of the Board ("**Committee(s)**") to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authorities, powers and terms of reference as the Board may determine at the time of the establishment of the Committee. Each Committee shall report to the Board on a regular basis and have a defined scope of work.

**5.2.2** Subject to Applicable Law, the composition of the Committees shall be determined by the Board, provided that the proportion of Acquirer Directors and the Existing Promoter Directors on each Committee shall at all times be in the same proportion as the Acquirer Directors and the Existing Promoter Directors on the Board at the relevant time<sup>9</sup>.

**5.2.3** The procedural requirements applicable to Committees, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, signing of resolutions without a meeting, and recording of minutes shall be determined by the Committees in accordance with Applicable Law. The voting and quorum for Committee meetings shall be the same as for Board Meetings including in respect of Reserved Matters as per Article 5.4 (Reserved Matters), and in accordance with Applicable Law. It is clarified that if any Reserved Matter is delegated to a Committee or to the executives of the Company, no decision shall be taken or implemented in relation to such matter except in the manner as jointly directed by Acquirer (or Acquirer Directors) and the Existing Promoters (or the Existing Promoter Directors). If any Committee cannot agree on any matter, the Committee shall refer the matter to the Board<sup>10</sup>.

**5.2.4** Notwithstanding anything to the contrary contained in this Article 5.2 (Committees) and subject to Applicable Law:

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**7 The rights of the Acquirer and the Existing Promoters under Article 4.3.1 may qualify as special rights under Regulation 31B of the Listing Regulations.**

**8 The rights of the Acquirer and the Existing Promoters under Article 4.3.2 may qualify as special rights under Regulation 31B of the Listing Regulations.**

**9 The rights of the Acquirer and the Existing Promoters under Article 5.2.2 may qualify as special rights under Regulation 31B of the Listing Regulations.**

**10 The rights of the Acquirer and the Existing Promoters under Article 5.2.3 may qualify as special rights under Regulation 31B of the Listing Regulations.**

- (a) the Nomination and Remuneration Committee shall comprise of only of Independent Directors and Acquirer Directors.
- (b) Business Committee: On the SPA Closing Date, the Board shall constitute a Business Committee comprising of Acquirer Directors and Existing Promoter Directors, in the same proportion as the Acquirer Directors and the Existing Promoter Directors on the Board at the relevant time. The Business Committee shall be responsible for considering and deciding the margin and commercial terms in respect of contracts and arrangements relating to the Business entered into by the Company and the Group, from time to time. The Business Committee shall also have such other authorities, powers and terms of reference as the Board may determine from time to time.

### 5.3 Executive Management

**5.3.1** The managing director, chief financial officer, and such other positions as the Board (or a duly authorized committee thereof) from time to time deems necessary or desirable, shall constitute the executive management of the Company (the “**Executive Management**”).

**5.3.2** The Executive Management shall be responsible for the day-to-day operations and running of the business of the Company, subject to Article 5.4 (Reserved Matters) and the directions and supervision of the Board.

**5.3.3** Subject to Applicable Law, the terms of these Articles and the employment agreement as may be executed, and without prejudice to the inherent powers of the Board, the Acquirer shall have the right to nominate (i) the head of human resources of the Company; and (ii) the financial controller, who shall be a managerial person one level below the chief financial officer of the Company and reporting directly to the chief financial officer of the Company<sup>11</sup>.

**5.3.4** Subject to Applicable Law, the terms of these Articles (including Article 5.3.6 (Remuneration for the MD)) and the employment agreement as may be executed, and without prejudice to the inherent powers of the Board, the Existing Promoter Representative shall be the managing director of the Company (“**MD**”) for a period of 3 (three) years from the SPA Closing Date. Post the expiry of 3 (three) years from the SPA Closing Date, the Acquirer and the Existing Promoters shall discuss and jointly nominate a managing director of the Company<sup>12</sup>.

**5.3.5** Subject to Article 5.4 (Reserved Matters), the Board shall appoint candidates with the requisite qualifications and experience to fill vacancies for other positions of Executive Management, from a list of Persons recommended by a search firm jointly appointed by the Acquirer and the Existing Promoters Representative and approved by the Nomination and Remuneration Committee of the Company, subject to and in accordance with Applicable Law.

#### **5.3.6 Remuneration for the MD**

The Shareholders and the Company agree that for the duration the Existing Promoter Representative is the MD of the Company, he shall be entitled to remuneration as set below.

- (a) *Fixed Remuneration.* He shall be entitled to the fixed annual salary of INR 5,20,00,000 (Indian Rupees Five Crores and Twenty Lakhs) which shall stand increased by 7% (seven per cent) on an annual basis till the date on which the Existing Promoter Representative ceases to be the MD, subject to applicable withholdings and in accordance with the Company’s normal payroll practices.
- (b) *Variable Remuneration.* In addition to the fixed remuneration, he shall be entitled to a variable remuneration. Any variable remuneration to be received by him in respect of period prior to and including Financial Year 2024-2025 shall be as agreed by the Acquirer. Subject to Applicable Laws, for three successive Financial Years, commencing from Financial Year 2025-2026, he will be eligible to receive a variable bonus and commission of up to 2% (two per cent) of the annual EBIT of the Company. Post the aforementioned period, the variable remuneration shall be revised based on performance of the Group and as may be determined by the Nomination and Remuneration Committee of the Company and the Board.

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**11** The rights of the Acquirer under Article 5.3.3 may qualify as special rights under Regulation 31B of the Listing Regulations.

**12** The rights of the Acquirer and the Existing Promoters under Article 5.3.4 may qualify as special rights under Regulation 31B of the Listing Regulations.

#### **5.4 Reserved Matters<sup>13</sup>**

Notwithstanding anything to the contrary in these Articles, none of the Reserved Matters shall be approved, acted upon or undertaken by, or in respect of, the Company and/or the Subsidiaries or their respective boards, shareholders, officers, employees and/or managers (whether at a meeting of the shareholders, meeting of the Board, Committees, or by way of resolutions by circulation or otherwise), in a single transaction or a series of transactions, directly or indirectly, without having received the prior written approval of the Acquirer and/or the Existing Promoters (subject to such Shareholder meeting the shareholding thresholds specified in Article 5.6 (Fall-away of Reserved Matters)).

#### **5.5 Manner of Approving Reserved Matter<sup>14</sup>**

**5.5.1** Decisions in relation to any Reserved Matter shall first be considered by the Acquirer and the Existing Promoters. Only such Reserved Matter to which both the Acquirer and the Existing Promoters have consented in writing may be considered by the Board and, if required under Applicable Law, the Shareholders of the Company.

**5.5.2** If a Reserved Matter is proposed to be considered by the Board or a Committee, each of the Acquirer and the Existing Promoters shall be given a written notice of such item together with necessary background information and supporting documents at least 5 (five) Business Days prior to the date on which the agenda for the Board Meeting or the Committee or the materials for the circular resolutions are proposed to be sent to the Directors. The Acquirer and the Existing Promoters shall be entitled to provide its consent/dissent at any time prior to the agenda for the Board Meeting or the relevant Committee or the materials for the circular resolution being circulated.

**5.5.3** If: (i) both the Acquirer and the Existing Promoters consent in writing to such Reserved Matter in accordance with Article 5.5.2 above, then the Reserved Matter shall be included as part of the agenda for the Board Meeting or Committee or considered to be passed as a circular resolution (as the case may be); and (ii) either the Acquirer and/or the Existing Promoters dissents in writing in relation to such Reserved Matter, then neither the Board nor the Group (including, in any Shareholders' meeting) shall take any further action in relation to such Reserved Matter (except in respect of Deadlock Event which shall be dealt with in accordance with the process set out in Article 8 (Deadlock)).

**5.5.4** Where a Reserved Matter is placed before the Shareholders of the Company in accordance with the procedure specified in Article 5.5.1 to 5.5.3 above, the Acquirer and the Existing Promoters and their respective nominated directors (including Acquirer Directors and Existing Promoter Directors), as the case may be, shall be bound to vote in favour of such Reserved Matter.

**5.5.5** The Acquirer Grouping and the Existing Promoter Grouping, shall each be considered as a single block of shareholders for the purposes of these Articles, and shall act and vote as a single block of shareholders, and exercise all the rights available to them as a single block. Notwithstanding any other provision of these Articles:

- (a) the Acquirer hereby acknowledges, agrees and confirms that the Acquirer Grouping shall act as a single block in relation to exercise of its/ their rights under these Articles and shall be jointly and severally liable for all their liabilities and obligations hereunder;
- (b) the Existing Promoters hereby acknowledge, agree and confirm that the Existing Promoter Grouping shall act as a single block in relation to exercise of their rights under these Articles and shall be jointly and severally liable for all their liabilities and obligations hereunder;
- (c) the Existing Promoters Representative is duly authorised to communicate all decisions, approvals, consents or waivers, and give or receive any notices for and on behalf of the Existing Promoters, required to be issued under these Articles;

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**13 The rights of the Acquirer and the Existing Promoters under Article 5.4 may qualify as special rights under Regulation 31B of the Listing Regulations.**

**14 The rights of the Acquirer and the Existing Promoters under Article 5.5 may qualify as special rights under Regulation 31B of the Listing Regulations.**



- (d) unless otherwise required under Applicable Law, any notice addressed to the Existing Promoters Representative shall be deemed to have been provided to the Existing Promoters, and any consent or approval or waiver communicated by the Existing Promoters Representative under the terms of these Articles shall also be deemed to have been provided by the Existing Promoters; and
- (e) any document to be agreed between the Shareholders and the Company in agreed form (including any amendments, restatement, novation or supplements thereof), if agreed and initialled by the Existing Promoters Representative, shall be deemed to have been agreed to by the Existing Promoter Grouping.

#### **5.6 Fall-away of Reserved Matters<sup>15</sup>**

In the event that the Acquirer Grouping or the Existing Promoter Grouping cease to hold 10% (ten per cent) of the Share Capital, the rights of the Acquirer or the Existing Promoters, as the case may be, in relation to the Reserved Matters shall terminate.

#### **5.7 Other**

Nothing in this Article 5 shall prevent or restrict a party from the taking any action that is required in connection with the implementation or satisfaction of any party's obligation required in order to give effect to the transactions contemplated by, or arising out of, the transaction documents. Information rights

### **6. INFORMATION RIGHTS**

#### **6.1 Accounts and Periodic Reporting**

The Company shall:

- (a) maintain accurate and complete accounting and other financial records in accordance with all Applicable Law; and
- (b) subject to Applicable Law, prepare the accounts and reports set out in the first column of the table in **Schedule 2** and provide copies of those accounts and reports to the Acquirer and the Existing Promoters as soon as they are available and in any event within the period specified in the second column of the table in **Schedule 2**.<sup>16</sup>

#### **6.2 Access to Books, Records and Other Information<sup>17</sup>**

Subject to Applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Company, the Acquirer and the Existing Promoters and each Director shall (without prejudice to any rights they may have under Applicable Law) have the right to reasonable access on reasonable notice to inspect and audit the books and records of the Company and request access to, and the making and/or receipt of copies of, any information relating to the Company and its Business and operations and discuss the affairs, finances and accounts of Company with the relevant responsible officer and the auditor of the Company.

#### **6.3 Disclosure of Information**

The Company shall ensure that all material developments and issues concerning the Business, operations, compliance, accounts, and management of the Company are brought to the notice of the Board, including the Acquirer Director and the Existing Promoter Director.

### **7. FURTHER ACQUISITIONS**

- 7.1** During the term of the Shareholders' Agreement, the Acquirer and the Existing Promoters shall, and shall procure that their respective Affiliates shall acquire (directly or indirectly) any Securities in the Group based on mutual discussions between the Acquirer and the Existing Promoters.
- 7.2** Notwithstanding anything contained in Article 7.1 above, in the event Company requires any additional funding ("**Additional Funding Requirement**"), the Shareholders agree that such

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**15** The rights of the Acquirer and Existing Promoters under Article 2.2.2 may qualify as special rights under Regulation 31B of the Listing Regulations.

**16** The rights of the Acquirer and the Existing Promoters under Article 6.1(b) may qualify as special rights under Regulation 31B of the Listing Regulations

**17** The rights of the Acquirer and the Existing Promoters under Article 6.2 may qualify as special rights under Regulation 31B of the Listing Regulations

Additional Funding Requirement shall be provided, unless otherwise agreed between Existing Promoter Representative and the Acquirer, as far as practicable, and to the extent permitted by Applicable Law, from the following (and in the following order of preference):

- 7.2.1** First, from borrowings from banks and other financial institutions on terms most favourable to the Group, but without (i) allowing any prospective lender a right to participate in the Share Capital of the Company, directly or indirectly, except with the prior written approval of the Shareholders, as a condition of any borrowing; or (ii) adversely affecting the credit rating of the Group. The Company, with assistance from the Shareholders, shall use all reasonable efforts to ensure that such financing is without recourse to the Shareholders; and
- 7.2.2** Second, until the aggregate shareholding of the Acquirer Grouping and the Existing Promoter Grouping does not exceed 75% (seventy five percent) of the Share Capital on a Fully Diluted Basis, by way of preferential issuance of further Equity Shares or Securities convertible into Equity Shares ("**Additional Securities**"), and the issuance being a new issuance ("**New Issuance**") to each of the Acquirer and the Existing Promoters in proportion to their shareholding in the Company, to the extent permitted by Applicable Law in the manner set out below:
- (a) the Company shall immediately provide a written notice of such proposed New Issuance to the Shareholders within 2 (two) Business Days from the date of determination of Additional Funding Requirement (the "**Issuance Notice**");
  - (b) the Issuance Notice shall set forth all material terms and conditions of the New Issuance, including the number of Additional Securities proposed to be issued, timing for the New Issuance which shall not be less than 45 (forty five) Business Days from the date of issuance of the Issuance Notice and the proportionate entitlement of each of the Acquirer and the Existing Promoters as of the date of Issuance Notice;
  - (c) each of the Acquirer and the Existing Promoters shall have the right to communicate its election to subscribe to the New Issuance for up to its proportionate entitlement on the terms set out in the Issuance Notice by issuing a notice in writing to the Company ("**New Issuance Acceptance Notice**") within 5 (five) Business Days from the date of the Issuance Notice ("**Offer Period**"), in which the accepting Shareholder must confirm the number of Additional Securities that it is willing to subscribe, being less than or equal to its proportionate entitlement;
  - (d) If either the Acquirer or Existing Promoters (collectively or individually) do not issue the New Issuance Acceptance Notice within the Offer Period, then such Shareholder will be deemed to have rejected its right to participate in the New Issuance.
  - (e) Where Acquirer or any Existing Promoter (i) do not elect to subscribe to up to their full proportionate entitlement of the Additional Securities; or (ii) decline to participate in New Issuance (including any deemed rejection as per Article 7.2.2.(d) above), then the Existing Promoter or the Acquirer, shall be entitled to subscribe up to all of the remainder Additional Securities in respect of which the Acquirer or the Existing Promoter, respectively have not elected to subscribe;
  - (f) The Company shall undertake all necessary measures to complete the New Issuance to the Shareholders who have elected to participate in the New Issuance in accordance with Applicable Law and the terms of this Article 7.2;
  - (g) The rights of the Acquirer and the Existing Promoters under this Article 7.2 shall be exercisable by the Acquirer and Existing Promoters, as the case may be, by themselves or through their respective Affiliates, subject to execution of a Deed of Adherence by such Affiliate. For the avoidance of doubt, the Acquirer Grouping and Existing Promoter Grouping shall be considered as a single block of shareholders for the purposes of these Article.

## **8. DEADLOCK**

- 8.1** A deadlock ("**Deadlock Event**") shall be deemed to have occurred between the Acquirer and the Existing Promoters if either the Acquirer or the Existing Promoters refuses or fails to give its consent to any Reserved Matter or fails to permit the Reserved Matters from being on the agenda for the meeting of the board or committee of the Group, on the request in writing by the other Shareholder Grouping or the Board on at least 2 (two) occasions in respect of the same matter.

## **8.2 In case of a Deadlock Event:**

- 8.2.1** If it cannot be resolved between the Acquirer and the Existing Promoters, pursuant to mutual discussions, within 20 (twenty) Business Days after the date on which a Deadlock Event occurs, either the Acquirer or the Existing Promoters may give written notice to the other Shareholder Grouping stating that the remaining provisions of this Article 8 (Deadlock) will apply in relation to that Deadlock Event (a “**Deadlock Notice**”). To be valid, a Deadlock Notice must be given within 10 (ten) Business Days after the end of the 20 (twenty) Business Day period referred to above. If on the expiry of the 10 (ten) Business Day period referred to above, no Shareholder has given a Deadlock Notice in relation to a Deadlock Event, that Deadlock Event will be deemed to have lapsed.
- 8.2.2** Within 10 (ten) Business Days of the date of service of a Deadlock Notice, each of the Acquirer and the Existing Promoters Representative shall prepare and send to the other Shareholder Grouping a memorandum stating, without limitation, its understanding of the Deadlock Event, its position in relation to the Deadlock Event, its reasons for taking that position and any proposals for resolving the Deadlock Event, and the Acquirer and the Existing Promoters Representative shall use all reasonable endeavours to resolve the Deadlock Event by way of discussions between the senior management of the Acquirer and the Existing Promoters Representative.
- 8.2.3** If, within 15 (fifteen) Business Days after the date of service of a Deadlock Notice, the senior management of the Acquirer and the Existing Promoters Representative fail to resolve the Deadlock Event, each of the Acquirer and the Existing Promoters Representative shall provide to the chairman of the Acquirer's group and Existing Promoter Representative, copies of all the memoranda referred to in Article 8.2.2. and they shall use all reasonable endeavours to resolve such Deadlock Event within 30 (thirty) Business Days after the date of service of the Deadlock Notice.
- 8.2.4** If Deadlock Event is not resolved in accordance with Article 8.2.3 above, the Acquirer and the Existing Promoters shall exercise all powers to procure that the status quo in respect of the matter giving rise to the Deadlock Event is maintained.

## **9. RESTRICTIONS ON DISPOSAL**

- 9.1** On and from the Execution Date and during the Transfer Lock-in Period, neither the Acquirer nor the Existing Promoters (and/ or their respective Affiliates) shall Dispose of any Securities to any third party, except:
- (a) any Disposals by the Existing Promoters or the Acquirer to meet its obligations relating to the Sell-Down Obligation;
  - (b) any Disposals as contemplated in Article 9.5 (Permitted Transfers); or
  - (c) as otherwise expressly provided under these Articles or agreed between the Shareholders and the Company in writing.
- 9.2** Notwithstanding anything contained in Article 9.1 above, each of the Acquirer (or its Affiliates) and the Existing Promoters (or their Affiliates), as the case may be, shall be permitted to Encumber their respective Securities (a) without the prior written approval of the other Shareholder Grouping, provided that such Encumbrance shall only be for the purposes of borrowing from a bank and/or a financial institution by the Group; and (b) with the prior written approval of the other Shareholder Grouping, provided that such Encumbrance is for the purposes of borrowing from a bank and/or a financial institution by the Acquirer Grouping or the Existing Promoter Grouping (“**Permitted Encumbrance**”). Each of the Acquirer and the Existing Promoters shall: (i) no later than 2 (two) Business Days following the creation of any Permitted Encumbrance by any member of the Acquirer Grouping, in the case of the Acquirer, or any member of the Existing Promoter Grouping, in the case of the Existing Promoters, notify the other Shareholder Grouping, in writing, of the creation of such Permitted Encumbrance along with the relevant details of such Encumbrance; and (ii) upon receipt of a default notice in relation to the underlying facility or borrowing immediately (and in any event no later than 1 (one) Business Day thereafter) notify the other of the receipt of such notice, along with a copy of the notice.

### 9.3 Rights of First Refusal

- 9.3.1** Following the expiry of the Transfer Lock-in Period, any Disposal of Securities (in part or in full) by the Acquirer or the Existing Promoters (and/or their respective Affiliates) ("**Selling Shareholder**") shall be subject to a right of first refusal on the terms of this Article 9.3 (Right of First Refusal) in favour of the Acquirer (and/or its Affiliates) and/or the Existing Promoters (and/or its Affiliates), as the case may be ("**Non-Selling Shareholder**"), for so long as the Non-Selling Shareholder (together with its Affiliates) holds 10% (ten percent) or more of the Share Capital.
- 9.3.2** The Selling Shareholder proposing to Dispose of any Securities under this Article 9.3 (Right of First Refusal), shall provide a written notice to the Non-Selling Shareholder ("**ROFR Notice**"), which shall:
- (a) specify the number of Securities the Selling Shareholder proposes to Dispose of (the "**ROFR Securities**");
  - (b) specify the proposed sale price per Security in respect of each class of Security (as applicable), which must be a cash price in INR (the "**ROFR Price**")
  - (c) specify the identity of the Person to whom the Selling Shareholder proposes to Dispose of the ROFR Securities ("**Third Party Buyer**");
  - (d) specify any other material terms and conditions of the proposed Disposal (the "**ROFR Terms**"), including warranties from the Selling Shareholder such as (a) the ROFR Securities are free and clear of any Encumbrance, (b) the Selling Shareholder is the legal and beneficial owner of the ROFR Securities (c) the Third Party Buyer is a bona fide purchaser, and is aware of the Acquirer's rights under this Article 9.3; and (iv) other than the ROFR Price, which shall be payable in cash, no other consideration (whether cash or non-cash) is payable in respect of the ROFR Securities;
  - (e) provide a confirmation that the Third Party Buyer has made a binding offer to the Selling Shareholder in writing to acquire the ROFR Securities at the ROFR Price and on the ROFR Terms;
  - (f) attach a copy of the offer received from such Third Party Buyer for the transfer of the ROFR Securities and the price at which such ROFR Securities are proposed to be transferred (which shall be equal to the ROFR Price);
  - (g) state that, subject to the provisions of these Articles, the ROFR Notice constitutes a binding offer by the Selling Shareholder to sell to the Non-Selling Shareholder the ROFR Securities on the ROFR Terms; and
  - (h) specify a period (the "**Acceptance Period**"), which must be at least 20 (twenty) Business Days, during which the Non-Selling Shareholder shall have a right to provide the Selling Shareholder with a notice stating its acceptance of the ROFR Notice and agreeing to acquire the ROFR Securities (the "**ROFR Acceptance Notice**").
- 9.3.3** In the event that the Non-Selling Shareholder provides a ROFR Acceptance Notice in accordance with Article 9.3.2 (h) above, the Selling Shareholder must sell the ROFR Securities to the Non-Selling Shareholders on the ROFR Terms and the ROFR Price and the Non-Selling Shareholder shall buy the ROFR Securities from the Selling Shareholder on the ROFR Terms and the ROFR Price, by a date to be mutually agreed by the Non-Selling Shareholder and the Selling Shareholder which shall be no less than 5 (five) Business Days and, subject to Applicable Law, no more than 10 (ten) Business Days after the receipt of the ROFR Acceptance Notice, unless the Selling Shareholder and Non-Selling Shareholder agree (acting reasonably and in good faith) to extend such period, provided however that the Non-Selling Shareholder shall be entitled to make an offer for acquiring less than all of the ROFR Securities set out in the ROFR Notice ("**Reduced ROFR Securities**") in the event that the acquisition of all the ROFR Securities by the Non-Selling Shareholder would trigger a mandatory tender offer under the Takeover Regulations. The Non-Selling Shareholder shall have the right to nominate a third party to purchase any of the ROFR Securities, including the ROFR Securities remaining after the proposed sale of the Reduced ROFR Securities to the Non-Selling Shareholder, and the Selling Shareholder shall be obligated to sell such remaining ROFR Securities to such nominee of the Non-Selling Shareholder, at a price that is not less than the ROFR Price and on the ROFR Terms.

- 9.3.4** The Selling Shareholder shall be deemed to have warranted that they are transferring the ROFR Securities free from all Encumbrances and together with all rights, benefits and advantages attached to them, and with full title guarantee along with requisite authority and capacity to undertake the transaction. For transfer of ROFR Securities on the floor of the Stock Exchanges, the Non-Selling Shareholder (and/or such third party nominated by the Non-Selling Shareholder) and the Selling Shareholder shall duly appoint registered stock brokers and instruct such stock brokers to execute the transfer of ROFR Securities on the floor of the Stock Exchanges in accordance with Applicable Law.
- 9.3.5** For transfer of ROFR Securities as an off-market direct transfer from demat account to demat account, the Non-Selling Shareholder (and/or such third party nominated by the Non-Selling Shareholder) shall pay to the Selling Shareholder the purchase price for its ROFR Securities into the bank account of the Selling Shareholder, the details of which shall have been provided by the Selling Shareholder at least 2 (two) Business Days in advance, and the Selling Shareholder shall issue instructions to its depository participant for the transfer of the ROFR Securities to the demat account of the Non-Selling Shareholder and/or such third party nominated by the Non-Selling Shareholder); and
- 9.3.6** On or after the date on which the last of the ROFR Securities is transferred to the Non-Selling Shareholder (and/or such third party nominated by the Non-Selling Shareholder) in accordance with Article 9.3, the Non-Selling Shareholder and the Selling Shareholders shall make the relevant filings in accordance with the Takeover Regulations and the PIT Regulations.
- 9.3.7** In the event that the Non-Selling Shareholder rejects the ROFR Notice or does not provide a ROFR Acceptance Notice within the Acceptance Period, the Selling Shareholder may at any time up to 20 (twenty) Business Days after expiry of the Acceptance Period, Dispose of any of the ROFR Securities to the Third Party Buyer, at a price per ROFR Security which is not less than the ROFR Price and on terms which are no more favourable to the buyer of those ROFR Securities than the ROFR Terms.
- 9.3.8** The Shareholders and the Company agree to do or procure to be done all such acts and things as may be reasonably required to give effect to a Disposal under this Article 9.3 (*Right of First Refusal*).
- 9.3.9** If the Non-Selling Shareholder has provided a ROFR Acceptance Notice in accordance with Article 9.3.2(h) it shall also be entitled to nominate an Affiliate, who may purchase such ROFR Securities.
- 9.3.10** A Third Party Buyer who acquires the ROFR Securities shall not be entitled to rights under these Articles.
- 9.4 Tag-Along Right**
- 9.4.1** Following the expiry of the Transfer Lock-in Period, for so long as the Non-Selling Shareholder (together with its Affiliates) holds 10% (ten percent) or more of the Share Capital, any Disposal of Securities (in part or in full) by a Selling Shareholder to a third party purchaser ("**Tag-Along Sale**"), shall be subject to the right of the Non-Selling Shareholder to require such third party purchaser ("**Tag Purchaser**") to acquire a proportionate number of the relevant Securities held by the Non-Selling Shareholder (the "**Tag-Along Shares**"), in accordance with the procedure set out in this Article 9.4 (Tag-Along Right) and at the same price and on the same terms as those being given to the Selling Shareholder ("**Tag-Along Right**").
- 9.4.2** In case of a proposed Tag-Along Sale, the Selling Shareholder shall procure that the Tag Purchaser provides an irrevocable and unconditional (save for any regulatory consents required by Applicable Law) offer prior to the completion of such proposed Tag-Along Sale ("**Tag-Along Offer**") to the Non-Selling Shareholder to this effect, which shall:
- (a) fairly describe all terms and conditions (including number of Securities to be sold, terms relating to price, time of completion, conditions precedent and governing law) agreed between the Selling Shareholder and the Third Party Buyer; and
  - (b) confirm that the Tag Purchaser is proposing to offer the same terms and conditions including the same price per Security to the Non-Selling Shareholder, as it is offering to the Selling Shareholder.
- 9.4.3** If the Tag-Along Offer is accepted by the Non-Selling Shareholder, the Tag-Along Sale shall be conditional upon, and shall not be completed prior to, the completion of the sale of the Tag-Along Shares to the Tag Purchaser at the same price and on the terms set out in the Tag-Along Offer.

## **9.5 Permitted Transfers**

During the Transfer Lock-in Period or any time thereafter during the term of the Shareholders Agreement, the Acquirer may Dispose of any Securities to any of their Affiliates, and the Existing Promoters may inter se Dispose of any Securities within themselves after providing a prior intimation to the Acquirer, subject to (A) execution of a Deed of Adherence; and (B) a re-transfer of all Securities held by such Affiliate to the Acquirer and/or their respective Affiliates, as the case may be, prior to the Affiliate ceasing to be an Affiliate of the Shareholder who transferred those Securities to it. For the avoidance of doubt, any Disposals by the Existing Promoter Grouping to any of their Affiliates (other than any inter se Disposals between the Existing Promoters) shall be undertaken with the prior written consent of the Acquirer and subject to, (A) execution of a Deed of Adherence by such Affiliate; (B) re-transfer of all Securities held by such Affiliate to the Existing Promoters and/or their respective Affiliates, as the case may be, prior to such Affiliate ceasing to be an Affiliate of the Shareholder who transferred those Securities to it.

## **9.6 Applicability of Transfer Restrictions**

The Shareholders agree that the Transfer restrictions in this Article shall not be capable of being avoided by the holding of Securities indirectly through any Person that can itself be sold in order to dispose of an interest in the Securities, free of such restrictions. Any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in shareholding, directly or indirectly, of any such Person through whom Securities are directly or indirectly held, shall be treated as being a Transfer of the Securities held by the concerned Party, and the provisions of this Agreement that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held.

## **10. GOVERNING LAW**

The Articles and any non-contractual rights or obligations arising out of or in connection with it shall be governed by the laws of republic of India.

## **11. DISPUTE RESOLUTION**

### **11.1 Arbitration**

**11.1.1** In the event that a dispute, difference, claim or controversy arises out of or in connection with the Shareholders' Agreement or the performance of any obligation hereunder or the breach of any of the terms of the Shareholders' Agreement (a "**Dispute**"), the Parties shall attempt in the first instance to resolve such Dispute through amicable discussions.

**11.1.2** Any Dispute which cannot be settled by amicable discussions within 15 (fifteen) days of written notice of the Dispute being given shall be referred to and finally resolved by arbitration conducted in accordance with the Indian Arbitration Act.

**11.1.3** The seat of arbitration shall be India, the venue of the arbitration shall be Ahmedabad, Gujarat and the language of the arbitration shall be English.

**11.1.4** The arbitral tribunal shall consist of 3 (three) arbitrators. The claimant(s) shall jointly nominate 1 (one) arbitrator and the respondent(s) shall jointly nominate 1 (one) arbitrator. The 2 (two) arbitrators so selected shall, jointly, nominate the third arbitrator within 15 (fifteen) days of the receipt by the second-appointed arbitrator of confirmation of his/her appointment. The third arbitrator shall act as the presiding arbitrator.

**11.1.5** The award of the arbitrators shall be final and binding on the Parties. The award of the arbitrators shall be in writing and contain reasons. Upon receipt of any arbitral award, the Parties to the reference undertake to carry out the arbitral award without any delay.

**11.1.6** The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Article 11 (Dispute Resolution) shall be strictly confidential subject to the provisions of clause 18 (Confidentiality and Public Announcement) of the Share Purchase Agreement.

## **12. POLICIES**

The Shareholders and the Company agree that they shall collaborate to prepare, adopt, implement and/or revise (as necessary) internal policies and procedures adequate to prevent, detect and deter: (a) violations of anti-corruption laws applicable to the Group and the shareholders; (b) transactions in violation of sanctions; and (c) violations of anti-money laundering laws.

**Schedule 1**  
**Reserved Matters**

<b>Sr. No.</b>	<b>Reserved Matter decision or action</b>
1.	Amend or repeal the charter documents of the Company
2.	Vary any rights attaching to any class of the Securities.
3.	Issue any securities, grant any Person rights to be issued any Securities or vary or exercise any discretion in relation to the terms of issue of any Securities (other than any New Issuance undertaken pursuant to Article 7.2 (Further Acquisitions) of these Articles).
4.	Purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of securities, conversion of Securities from one class to another or consolidation and subdivision of shares.
5.	Change its auditors.
6.	Change the company name.
7.	Appoint any administrator, liquidator, provisional liquidator, receiver and manager or equivalent officer to any member of the Group or take any step to dissolve or wind up any member of the Group.
8.	Sell, transfer or cease to carry on all or a substantial part of any of the businesses of the Group whether by way of sale of shares, sale of assets or some other arrangement and whether by a single transaction or series of transactions, related or not.
9.	Acquire or dispose of any shares or other securities in any body corporate, trust or other entity, or acquire any material interest in any business, other than pursuant to any ordinary course treasury transactions.
10.	Cease or make any material alteration to the general nature or scope (including any expansion of the territories) of any of the businesses.
11.	Commencement of any new business of the Group (including applications for any authorisations required for entry into such new business) which is different from the Business.
12.	Other than in the ordinary course of business, enter into, vary the terms of, waive any right or claim under, or terminate any agreement, to which any member of the Group is a party.
13.	Enter into, vary the terms of or terminate any joint venture or partnership arrangement of the Group.
14.	Pay any remuneration, fees or benefits to a director or any Existing Promoters (other than the Existing Promoter Representative) and/or its Affiliates (except as provided in these Articles).
15.	Approve any business plan or budget (including any financing plan) or approve any material amendment to any business plan or budget.
16.	Change the Financial Year end or the accounting policies or practices.
17.	Vary the procedures for holding and conducting any meeting of the Board.
18.	Establish any committee of the Board, establishing, modifying or amending the terms of reference of any committee of the Board.
19.	Enter into any capital commitments beyond 3% of turnover of the preceding Financial Year.
20.	<p>Enter into any new borrowing facility or issue any loan note, bond or similar debt instrument where any support is required to be provided by any of the shareholders of the Company or which imposes any restriction on the shareholders / Acquirer Grouping.</p> <p>Without any prejudice to the above, enter into any new borrowing facility or issue any loan note, bond or similar debt instrument in excess of INR 10,00,00,000 (Indian Rupees Ten Crore only) individually, or INR 100,00,00,000 (Indian Rupees One Hundred d Crore only) in aggregate , in each case over and above the existing facilities, or materially vary the terms of any such existing facility or instrument.</p>

<b>Sr. No.</b>	<b>Reserved Matter decision or action</b>
21.	Repay any indebtedness or redeem any loan note, bond or similar debt instrument before the due date for such repayment on redemption, other than any refinancing which complied with the provisions of 20 above.
22.	Give any guarantee, indemnity or warranty (other than in relation to the supply of goods or services in the normal course of business or other than as approved under 20 above) create any encumbrance (other than liens arising in the ordinary course of business).
23.	Make any loan or advance exceeding INR 5,00,00,000 (Indian Rupees Five Crore only) except business advances provided in the ordinary course of business.
24.	Engage, vary the terms of engagement of or terminate the engagement of any Person who reports directly to the Board.
25.	Establish any superannuation, profit sharing, bonus or incentive scheme for employees or vary the terms of such a scheme.
26.	Commence or settle any litigation, arbitration or mediation proceedings except for proceedings where the amount claimed by or against any member of the Group does not exceed INR 10,00,00,000 (Indian Rupees Ten Crores) in respect of a single proceeding, or INR 50,00,00,000 (Indian Rupees Fifty Crores) in aggregate, in any given Financial Year. Nothing shall restrict the Company from commencing any litigations to protect or enforce their rights under any agreements against any third party counter-party to the contract, unless the counter-party is any Governmental Entity.
27.	Any reorganisation, merger or amalgamation of any member of the Group.
28.	Approve or amend the dividend policy. Any declaration of dividend other than in compliance with the dividend policy/ budget.
29.	Approve the annual financial statements of the Company or the consolidated annual financial statements the Group (to the extent separate).
30.	Execution, amendment or modification of any related party transaction (other than any related party transaction undertaken pursuant to the Framework Agreement).
31.	Implement, amend or modify any compliance programs and policies of the Group.
32.	Delegation of authority or any of the powers to any individual or committee and any commitment or agreement to do any of the foregoing (except for implementation of any resolutions passed in a board or committee in accordance with these Articles)



**Schedule 2**  
**INFORMATION RIGHTS**

Reporting required	Timing
<p>1. Quarterly management accounts containing balance sheet, cash-flow statement and profit and loss (P&amp;L) of the Company (on a consolidated basis):</p> <ul style="list-style-type: none"> <li>(a) to refer to any material matter occurring in or relating to the period in question;</li> <li>(b) to include a comparison of all such information with the projections and forecasts in the relevant budget and with the corresponding information for the same period in the preceding year, together with a statement of any material variation from the budget;</li> <li>(c) to include an analysis of the main variations (to be defined) with budget and previous quarter;</li> <li>(d) to itemise all material transactions referred to in the statement of projected capital expenditure included in the relevant budget and entered into by the Company during that period; and</li> <li>(e) to provide reports regarding any significant variations in the financials and reports required during any consolidation of financials of Acquirer.</li> </ul>	<p>At least 72 hours prior to scheduled time of Board meeting convened to approve the quarterly financial statements of the Company.</p>
<p>2. The audited annual financial statements and annual report of the Company for each Financial Year and the audited consolidated annual financial statements and annual report of the Company for each Financial Year, inclusive of its notes thereto.</p>	<p>Within 120 (one hundred and twenty) days of the end of the relevant Financial Year.</p>
<p>3. Prepare (and where necessary engage a suitably qualified firm of accountants to prepare) such reports or other information relating to the business or affairs of the Company or to its financial position, assets or prospects as the Acquirer or the Existing Promoters Representative may from time to time reasonably request.</p>	<p>Within 45 (forty five) days of any request for the relevant information.</p>
<p>4. Any change of the tax, regulation, economics that may have a major impact on the Business, with an evaluation of these impacts</p>	<p>As soon possible after becoming aware of such event</p>

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
1.	<p><b>Prahladbhai Patel</b> S/o Shivarambhai Patel 40/E, Santosapark Society, Saraswati Darshan Co-op. Housing Society Ltd., Near Jayantilal Park, B/h Hilarupa Hall, Ambli Bopal Road, Ahmedabad - 380 054.</p> <p>Business Sd/-</p>	<p>Common witness to both subscribers</p> <p><b>Prakash Sheth</b> S/o. Bharatkumar Sheth 9, Shyam Shivam Bunglows, Nr. Shikhar Flats, 100 ft. Ring Road, Satellite, Ahmedabad - 380 0054.</p> <p>Chartered Accountant M. No. 36831</p> <p>Sd/-</p>
2.	<p><b>Shilpaben Patel</b> D/o Virchandbhai Patel 40/E, Santosapark Society, Saraswati Darshan Co-op. Housing Society Ltd., Near Jayantilal Park, B/h Hilarupa Hall, Ambli Bopal Road, Ahmedabad - 380 054.</p> <p>Housewife Sd/-</p>	

Place : **AHMEDABAD**

Dated this **18<sup>th</sup>** day of **August, 2008**