

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SILVER CONSUMER ELECTRICALS LIMITED
(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Silver Consumer Electricals Limited (the “**Company**”) held on 13th December, 2024¹. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Company shall be liable for obligations of *M/s. Silver Consumer Electricals (the “Firm”)*. The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements and the liabilities of the parties hereto or the Firm, entered into or incurred in their separate or joint names or in the name of the Firm in relation to the said business, land, buildings and assets brought in as aforesaid and shall indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. Part B of the Articles of Association shall automatically terminate upon the listing of the Equity Shares on a recognised stock exchange pursuant to the consummation of the initial public offering of Equity Shares.

PART A
PRELIMINARY
TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

¹ Amended vide special resolution passed by the members at their meeting held on 13th December, 2024.



2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“Act” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act;

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“Board” or “Board of Directors” means the board of directors of the Company in office at applicable times;

“Company” means Silver Consumer Electricals Limited, a company incorporated under the laws of India;

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“Director” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company



and any adjournments thereof;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or **"Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchange" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership,



company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the



same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an



Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting 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;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

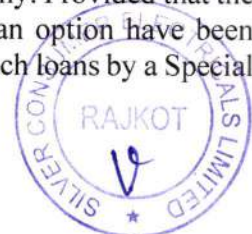
- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof



of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares as may be prescribed under the Act and the rules made thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special



Resolution passed by the shareholders of the Company in a General Meeting.

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

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

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public



contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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 immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, 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.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators 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 these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act.



and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

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 the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such



joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 this Article shall be issued upon on payment of Rupees 20 for each certificate. 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 provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.



- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share/debenture (not being a fully paid-up share / debenture) 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 that share / debenture 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 transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.



No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES



The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any



fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
- (c) The Directors may at any time repay the amount so advanced.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES



The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture



until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

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

51. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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



person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

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

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything contained in Article 59 to 69 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

61. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the



Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. INSTRUMENT OF TRANSFER

The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- (a) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (b) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

63. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the



Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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. Transfer of shares/debentures in whatever lot shall not be refused.

66. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

69. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share



as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

70. RIGHTS ON TRANSMISSION

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

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.



73. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. **RIGHTS TO ISSUE SHARE WARRANTS**

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

75. **BOARD TO MAKE RULES**

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

76. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock"



and “stock-holder” respectively.

77. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository



Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.

79. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.



GENERAL MEETINGS

80. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. SHORTER NOTICE ADMISSIBLE



Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

85. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. CHAIRMAN OF GENERAL MEETING



The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN



In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. VOTING BY MEMBER OF UNSOUND MIND

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



99. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

102. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.



103. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

104. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

1. Dharamshi Mohanlal Bediya
2. Vinit Dharamshibhai Bediya
3. Kunvarjibhai Mohanbhai Bediya
4. Kashyap Kuvarjibhai Bediya

105. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

106. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

107. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed



and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

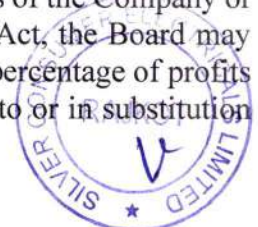
If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution



for any other remuneration to which he may be entitled.

111. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the



Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

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

120. QUORUM



Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. **ADJOURNED MEETING**

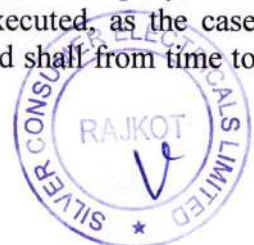
Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. **ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. **POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to



time by resolution determine.

124. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

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

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

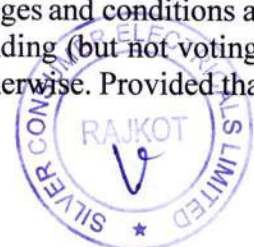
129. MAINTENANCE OF FOREIGN REGISTER



The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. **BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that



debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.



133. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. REIMBURSEMENT OF EXPENSES

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER



Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.



140. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Silver Consumer Electricals Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

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.

143. DIVIDENDS TO BE APPORTIONED

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.



144. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

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

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS



Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

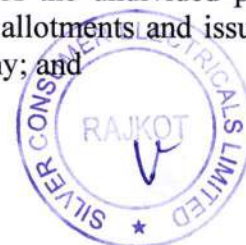
CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share 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-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and



- (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company



any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.



WINDING UP

162. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.



165. **INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

166. **SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



PART B

Interpretation

- I. (1) In this Part B, and unless the context requires otherwise, the following words and expressions shall have the following meanings assigned to them-

“**Act**” means the (Indian) Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made there under;

“**Affiliate**” shall mean, in relation to a Person, any Person which Controls, is Controlled by or is under common Control with that Person; and where any of the foregoing is a natural Person, includes: (i) the Relatives of such Person; any other Person (other than a natural Person) which is Controlled by such natural Person and/or any Relative of such natural Person; and (ii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained for the benefit of such natural Person and/or the Relative(s) of such natural Person;

“**Aggregate Shareholding**” means, with respect to any Shareholder, the collective ownership of such Shareholder and its Affiliates in the Share Capital (on a Fully Diluted Basis);

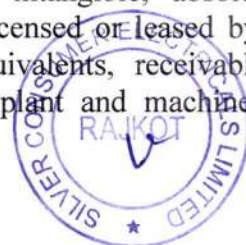
“**Applicable Law(s)**” or “**Law**” means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any Governmental Authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, Authorisation of, from or to any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in effect as of the date of this Agreement or at any time thereafter;

“**Approval**” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or from any Person;

“**Approved Firm**” means the Big Four Firms or such other firm as mutually agreed between Investor and the Promoters;

“**Articles of Association**” means this articles of association or constitution of the Company, as amended from time to time, in accordance with the terms of the Transaction Documents;

“**Asset**” shall mean and include assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as hired, rented, owned, licensed or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery,



equipment, copyrights, domain names, brands and any other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance;

“Audited Financial Statements” means, in respect of any Financial Year, the audited standalone and consolidated financial statements (including the balance sheet, statement of profit and loss and cash flow statement and other documents required to be attached thereto), including the directors’ report of the Company for such Financial Year, including, for avoidance of doubt, any audit opinions provided by the statutory auditors of the Company;

“Authorisation” shall mean any permit, permission, license, approval, authorisation, qualification, consent, clearance, waiver, grant, franchise, concession, no objection certificate, certificate, exemption, order, registration, declaration, decree, bye-laws, regulations of applicable stock exchanges, notification, notice, exempting or ruling or other authorisation of whatever nature and by whatever name called which is, or is required to be, made to or granted by any Governmental Authority or any Person under any Applicable Law or contract;

“Big Four Firm” means any of KPMG, PricewaterhouseCoopers, Deloitte Touché Tohmatsu and EY, or any of their Indian affiliates or associates permitted to practice in India under the regulations of the Institute of Chartered Accountants of India;

“Board” means the Board of Directors of the Company;

“Business Day” means a day on which the principal commercial banks located in India are open for business during normal banking hours, but excluding a Saturday, a Sunday or any public holiday;

“Change of Control” means any sale resulting in Third Party Purchaser holding more than 50% (fifty percent) of the Share Capital of the Company, in relation to which Investor’s prior written consent has been duly procured;

“Charter Documents” means, collectively, the Memorandum of Association and the Articles of Association;

“CCO” shall mean the Chief Compliance Officer of the Company,

“CEO” shall mean the Chief Executive Officer of the Company;

“CFO” shall mean the Chief Financial Officer of the Company;

“CMO” shall mean the Chief Marketing Officer of the Company;

“COO” shall mean the Chief Operating Officer of the Company;



“Competitor” means any Person that is engaged in or involved, whether directly or indirectly, in a business similar to the Business;

“Control” (including the terms “Controlled by” and “under common Control with”) means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including majority of the board of directors of that body corporate;

“CTC” means cost to Company;

“Deed of Adherence” means an agreement in the prescribed form (Form of Deed of Adherence), to be executed in accordance with this Article;

“Director” means any director appointed on the Board;

“Employee Incentive Scheme(s)” means the employee incentive plans (including employee stock option policies of the Company for the Key Managerial Persons), in accordance with Applicable Laws;

“Encumbrance” means any charge, claim, pledge, hypothecation, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), security interest, restriction on use, voting, transfer or receipt of income, any provisional, conditional or executorial attachment and any other interest held by a third party, or encumbrance of any other nature whatsoever;

“Equity Securities” mean the compulsorily convertible preference shares and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, or other instruments (including phantom securities and derivatives), certificates or securities issued by the Company, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest to Equity Shares, or any instrument which by their terms are convertible into or exchangeable for Equity Shares or any other kind or class of the Share Capital of the relevant Group Company (and the term Equity Securities in relation to any other Person shall be construed accordingly);

“Equity Shares” means an equity share of the Company having a face value of INR 2 (Indian Rupees two) each and having 1 (one) vote per equity share in a General Meeting;



“Fair Market Value”, with respect to the Company, Assets, Business and/or Equity Securities, means the fair market value determined in accordance with SCHEDULE (Computation of Fair Market Value) of this Article;

“Financial Year” means the period commencing on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

“Fully Diluted Basis” means the total of all classes and series of Equity Shares outstanding of the Company on a particular date, after accounting for conversion of all the outstanding convertibles of the Company;

“General Meeting” means a general meeting of the Shareholders of the Company, convened and held in accordance with this Articles of Association and Applicable Law;

“Governmental Approval” means any Approval of, with or from any Governmental Authority;

“Governmental Authority” means, for each Party, any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over such Party, including a recognised stock exchange;

“Independent Directors” means independent directors who qualify such requirements for qualification and appointment as specified under section 2(47) of the Act;

“Indian Rupees” or **“INR”** shall mean the lawful currency of the Republic of India;

“Intellectual Property” includes all of the following anywhere in the world and all legal rights or title or interest in, under or in respect of the following arising under Laws, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks including goodwill and domain names thereto; (c) inventions and patents (d) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, product dossiers, storing and shipping information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, Third Party manufacturer and supplier lists and information, records, and other proprietary documentation and information; (e) designs; (f) all databases, data collections and data exclusivity; (g) all other proprietary rights; and (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;



“Intermediaries” means one or more recognized investment banks acting as coordinators or advisors to the IPO, lead book running managers or in any similar capacity in respect of any IPO;

“Investor/Investors” means the Singularity Growth Opportunities Fund – I, a scheme of Singularity Growth Opportunities Fund and Arpit Khandelwal, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns, Affiliates;

Provided that M/s Singularity Growth Opportunities Fund – I (a scheme of Singularity Growth Opportunities Fund), M/s Mahima Stocks Private Limited, M/s Anantroop Financial Advisory Services Private Limited, Ms. Pallavi Dhoot, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti) shall act together as one block for all the purposes and in no event there shall be any duplication of exercise of rights amongst them. All the rights and obligations for the Persons listed above shall be exercised and/or governed by M/s Singularity Growth Opportunities Fund – I (**“Investor 1”**).

Provided further that Arpit Khandelwal shall be individually referred to as **“Investor 2”**.

“Investor Director” means the Director nominated by an Investor as per the Shareholders’ Agreement;

“IPO” means an initial public offering of Equity Securities, whether primary or secondary or a combination of both, and listing of the Equity Securities or any other Equity Securities on any Stock Exchange.

“IRR” means, with respect to any Shareholder, that such Shareholder has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of this Article, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating Internal Rate of Return mutually agreed between the Investor and the Promoters) and in accordance with the following principles:

- i. any capital investment made by a Shareholder at any time shall be deemed to have been made on the day of the investment;
- ii. any distribution received by a Shareholder at any time shall be deemed to have been received on the day of the distribution; and
- iii. all distributions shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements);

“Key Managerial Persons” means key managerial personnel of the Company appointed in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Section 2(51) of the Companies Act, 2013;



“Liquidation Event” shall mean, the Company entering into a transaction causing any of the following events:

- i. a merger, demerger, amalgamation or consolidation, resulting in a change in Control of the Company, but excluding any merger with the subsidiaries;
- ii. a sale, lease, licensing, or transaction of similar nature by any method, of all or substantially all of the assets of the Company;
- iii. entering into any transaction or any series of related transactions which results in transfer of Control by the Shareholders;
- iv. a voluntary liquidation, dissolution or winding-up of the Company including, a sale of substantially all the Assets of the Company;
- v. any combination of the above transactions (including with any existing Shareholder or any creditor of the Company);

“Lock-in Period” shall mean such period which starts from the date of Closing and continues till Investor holds any Security in the Company.

“Loss/es” shall mean any and all direct and actual claims, damages, losses, liabilities, Taxes, demands, fines, actions, suits, penalties, interest, charges, payments, judgments, awards, fines, penalties, fees, settlements and proceedings, damages, reasonable costs or expenses, which are crystallized, in each case whether or not resulting from any third party claim, and for the avoidance of doubt, shall not include any indirect or consequential losses;

“Memorandum of Association” means the memorandum of association of the Company, as may be amended from time to time;

“Nominee Director” means: (i) the Investor Director; and/or (ii) the Promoter Director, as the case may be;

“Non-Independent Director” means the Directors other than the Independent Directors;

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and each of the legal heirs, successors and permitted assigns of any of the foregoing;



“promoter” means a person-

- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or
- (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

“Pro-Rata Share” means, in relation to any Person, the proportion that the number of Equity Securities (calculated on a Fully Diluted Basis) held by such Person bears to the aggregate number of Equity Securities held by all the Shareholders (calculated on a Fully Diluted Basis);

“Quarterly Financial Statements” means the quarterly unaudited financial statements of the Company, including, quarterly performance reports/ management review, income statements and statements of cash flows, for the three (3) month period ending on 30 June, 30 September, 31 December and 31 March of each year, in each case, as prepared by the management of the Company;

“Related Party” assigned to such term under the Act or under accounting standards applicable to the Company;

“Relative” shall mean in relation to any natural Person, the spouse, parents and children of such Person;

“Reserved Matters” means each of the actions and matters set out at Article 119 of this Article (Reserved Matters);

“SEBI” means Securities and Exchange Board of India;

“Security” means the (a) Equity Shares; (b) securities (including preference shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares; and (c) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares or securities convertible into or exchangeable for Equity Shares;

“Shareholder” means any Person who holds any Equity Securities from time to time;



“Share Subscription Agreement” mean Share Subscription Agreement dated 30th December, 2022, 15th May, 2023 and 8th June, 2024 entered between Mr. Vinit Dharamshibhai Bediya, Mr. Dharamshibhai Bediya, Company and Mr. Arpit Khandelwal;

“Shareholders’ Agreement” mean Shareholders’ Agreement dated 8th June, 2024 entered between the existing Shareholders of the Company, Singularity Growth Opportunities Fund – I and Mr. Arpit Khandelwal;

“Share Capital” means the total issued and paid-up share capital of the Company;

“Stock Exchange” means any of the recognized stock exchange in India including National Stock Exchange of India Limited and BSE Limited;

“Strategic Investor” means any Person that acquires Control of the Company;

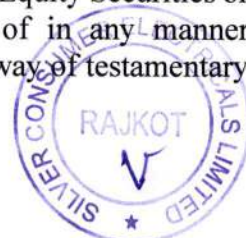
“Subsidiary” in respect of a company, shall mean any subsidiary of the company (if any) from time to time, as determined in accordance with the provisions of the Act and the Accounting Standards and shall also include step-down subsidiaries;

“Tax” or “Taxes” or “Taxation” shall mean all forms of taxation, impositions, duties, social security charges, imposts, contributions and levies in the nature of taxation whether direct or indirect, whether central, state, local or municipal, including without limitation, corporate income tax, capital gains taxes, minimum alternate tax, tax payable in a representative assessee capacity, withholding tax, employee social security contributions, stamp duty, value added tax, service tax, goods and service tax, customs and excise duties, other legal transaction taxes, dividend distribution tax, dividend withholding tax, real estate or property taxes, land taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes, duties and fee, together with any interest, penalties, surcharges or fines, cess relating thereto, assessed or assessable, due, payable (including by virtue of joint and several or secondary liability), levied, imposed upon or claimed to be owed to any Governmental Authority;

“Third Party” means any Person which is not a Shareholder or an Affiliate of any Shareholder;

“Third Party Purchaser” means any Third Party who is intending or willing to purchase issued Equity Securities from any Shareholder;

“Transfer” means to (directly or indirectly) sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, amalgamate, merge or suffer to exist (whether by operation of law, derivative transaction, contract or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily, but does not include to transfer by way of testamentary



or intestate succession.

- (1) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (2) In this Article of Association:
 - a. reference to any statute or statutory provisions will include references to such statute or statutory provision as amended, supplemented or re-enacted from time to time, and will include any subordinate legislation made under such statute or statutory provision (including, any rules, regulations, guidelines, circulars or notifications under such provision), and all statutory instruments or orders made pursuant to such statutory provisions;
 - b. words denoting the singular or plural shall also include the plural or singular respectively;
 - c. reference to any gender shall include all genders;
 - d. headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Article and shall be ignored for the purpose of interpretation of this Article;
 - e. references to days, months and years are to calendar days, calendar months and calendar years, respectively;
 - f. if an event must take place in terms of this Article on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;
 - g. any reference to 'writing' shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form;
 - h. the words 'include' and 'including' are to be construed without limitation;
 - i. where a word or expression is defined, other parts of speech and grammatical forms and the cognate variations of that word or expression shall have corresponding meanings;
 - j. any reference to an Approval of any Person means such Approval obtained in writing from that Person;
 - k. the Schedules to this Article shall form an integral part of this Article, provided that, if there is any conflict or inconsistency between a provision in the body of this Article and a provision in the Schedules, then the provisions in the body of this Article shall prevail;
 - l. any reference herein to any 'Clause' or 'Schedule' or 'Annexure' is to such 'Clause' or 'Schedule' or 'Annexure' to this Article;
 - m. reference to any agreement, deed or instrument in this Agreement, means reference to such agreement, deed or instrument as amended, modified, supplemented or restated from time to time, in accordance with its terms; and



Share capital and variation of rights

- (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (2) If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Company shall ensure the following procedure is followed:
 - (i) At least 15 (Fifteen) days prior to the meeting of the Board held to approve the issuance of any Further Shares, the Company shall send a written notice ("**Further Issuance Notice**") informing the Investor of the proposed plan of the Company to issue Further Shares, providing details of the identity of the proposed investor, the number of Further Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Further Shares.
 - (ii) The Investor shall deliver a written notice to the Company within a period of 15 (fifteen) days from the date of receipt of the Further Issuance Notice (a) rejecting the proposed issuance in accordance with the Further Issuance Notice; or (b) exercising its right to subscribe to all or a part of the Further Shares ("**Investor Notice**").
 - (iii) If the Investor delivers the Investor Notice to the Company accepting the terms of the Further Issuance Notice, the Company and the Investor shall be bound to consummate the proposed issuance within 60 (sixty) days (subject to reasonable extensions to obtain requisite Governmental Approvals) from the date of receipt of the Investor Notice.
 - (iv) Provided that nothing under this Article 2 shall apply to the Equity Shares issued pursuant to the IPO (for the avoidance of doubt, excluding any primary issuance of Equity Shares between the date of filing of the draft red herring prospectus and filing of the red herring prospectus).
- (3) In the event that the Investor does not issue an Investor Notice within the timeline prescribed in Article 2(ii) above or confirms in writing that it does not intent to subscribe to the Further Shares, the Company shall have the right to offer the Further Shares to any Shareholder or Third Party. It is expressly agreed by the Company that the issuance of such Further Shares shall be on such terms and conditions that are no more favourable than the terms offered to the Investor and at a premium not less than that offered to be paid by the Investor for the said shares. Moreover, it is expressly agreed that such proposed issuance shall be consummated within 180 (one hundred and eighty) days of the acceptance of the terms of the Investor Notice by the Company. If the allotment is not completed within 180 (one hundred and eighty) days, the Company will be required to comply with the process set out in this Article 2 again for undertaking an issuance and allotment of the Further Shares.
- (4) **Pre-emption Rights**



- (i) If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Shareholders (either through themselves or through their Affiliates) shall be entitled to a pro-rata pre-emptive right at their sole discretion (but not an obligation) to subscribe to such proportion of Further Shares ("**Pre-emptive Shares**") offered by the Company to any other Person (including a Strategic Investor), on the same price, terms and conditions as the Company proposes to offer such Pre-emptive Shares to such other Persons, as would enable the Investor to maintain its proportion of existing shareholding (i.e. shareholding prior to the allotment of the Pre-emptive Shares) on a Fully Diluted Basis.
- (ii) The Company shall ensure that the following procedure is followed in issuing any Pre-emptive Shares:
- (a) **Notice:** At least 15 (fifteen) days prior to the meeting of the Board held to approve the issuance of any Pre-emptive Shares, the Company shall send a written notice ("**Pre-Emptive Notice**") informing the Shareholders of the proposed plan of the Company to issue Pre-emptive Shares, providing details of the number of Pre-emptive Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Pre-emptive Shares. The Pre-Emptive Notice shall also specify the number of Pre-emptive Shares to be issued to the Shareholders ("**Entitlement**") that the Shareholders can maintain their proportion of shareholding.
 - (b) **Exercise of Rights:** Within 15 (fifteen) days after the date of receipt of the Pre-Emptive Notice, the Shareholders shall notify to the Company whether they are willing or unwilling to subscribe to all (or none) of their Entitlement specified in the Pre-Emptive Notice ("**Pre-emptive Right Period**").
 - (c) **Issuance:** The allotment of Pre-emptive Shares to the Shareholders shall be completed within 60 (sixty) days of the date of receipt of the Shareholders' approval pursuant to Article 4(ii)(b). If any of the Shareholders do not subscribe to the Pre-emptive Shares within the aforementioned 60 (sixty) day period for reasons not attributable to the Company and the Promoters, then such Shareholder's rights under this Article 4 shall fall away.
 - (d) **Applicability:** The provisions of this Article 4 will not apply to the Equity Shares issued pursuant to the IPO (for the avoidance of doubt, excluding any primary issuance of Equity Shares between the date of filing of the draft red herring prospectus and filing of the red herring prospectus).
- (5) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided;
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of



twenty rupees for each certificate after the first.

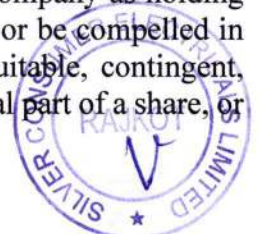
Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.
- (v) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- (vi) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- (vii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Provided that, nothing contained in Article 22 shall apply to the transfer of shares,

debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository

- (6) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
- (7) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or



(except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- (8) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (9) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (10) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (11) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- (12) (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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



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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (14) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (15) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- (16) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (17) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.



- (18) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (19) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (20) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (21) The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- (22) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (23) The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (24) The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-



section (1) of section 56;

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- (25) No transfer of any Equity Shares shall take place either directly or indirectly and the Board shall not register any transfer of any Equity Shares unless such transfer complies with the provisions of this Article and Applicable Laws.
- (26) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (27) Shareholders shall have the right to, directly or indirectly, Transfer any Equity Securities in the Company held by them to any Third Party Purchaser, subject to compliance with this Article.
- (28) Subject to Article 31, Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya shall not, except with the prior consent of the Investors, undertake any action pursuant to which the Equity Shares of the Company are transferred by Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya to any Third Party (including their Relatives).
- (29) Encumbrance on Equity Shares:
- (i) The Investor shall not be required to, and the Promoters and the Company shall not cause the Investor to, Encumber its respective Equity Shares in favor of any Third Party (including a lender of the Company).
 - (ii) The Shareholders other than Investor shall not (i) create any Encumbrance on their Equity Securities, without the express written consent of the Investor; provided however that, the Shareholders shall have the right to Transfer their Equity Securities in accordance with the terms set out in this Article.
- (30) The Promoters shall not, without the prior approval of the Investor, transfer any Equity Shares held by them till the expiry of the Lock-in Period, and such Equity Shares held by the Promoters shall be referred to as the "Locked-In Securities". Notwithstanding anything contained in this Article, in the event the Promoters require urgent funds for legitimate reasons, the Promoters shall, subject to the Investor's ROFR Right, be permitted to transfer up to 5% (five percent) of the total Locked-In Securities held by them collectively on a Fully Diluted Basis ("Promoter Liquidity Limit").

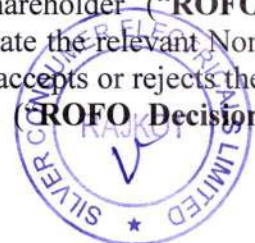


- (31) Notwithstanding anything to the contrary herein, (a) any transfer of shares of the Company by the Promoters within the Promoter Liquidity Limit, (b) inter-se transfers of shares of the Company amongst the Promoters, and/ or (c), shall not be subject to the provisions of Investor's Right of First Refusal and Tag Along Right or any other restrictions set out under this Article, however, the aforesaid transfers shall be subject to Deed of Adherence and this Article.
- (32) Notwithstanding anything to the contrary herein, the Investor shall not directly or indirectly transfer any shares of the Company held by the Investor, to any Competitor save except in case of invoking of Drag Along Right.
- (33) Any transfer of Equity Shares by the Shareholders will be subject to the provisions of this Article.
- (34) Any transfer of Equity Shares which violates this Article (whether directly or indirectly) shall be void ab initio and the Company shall not in any way give effect or register any such impermissible transfer.

Nothing contained under the Articles 27 to 34 shall apply to an offer for sale of Equity Shares by a Shareholder pursuant to the IPO ("**IPO Selling Shareholder**").

(35) Promoters' Right of First Offer

- (i.) If an Investor proposes to transfer all or any portion of its Equity Shares ("**Selling Shareholder**"), the Promoters (each being a "**Non Transferring Shareholder**") shall have a right of first offer with respect to such transfer in the manner set out in this Article ("**ROFO**").
- (ii.) **Notice:** The Selling Shareholder shall give written notice ("**Offer Notice**") to the Non-Transferring Shareholder specifying the number of Equity Shares that are proposed to be transferred (the "**Offered Shares**").
- (iii.) **ROFO Exercise Notice:** The Non Transferring Shareholders may exercise the ROFO by delivering a written notice ("**ROFO Acceptance Notice**") to the Selling Shareholder within a period of 15 (fifteen) days from the date of receipt of the Offer Notice ("**ROFO Period**"). The ROFO Acceptance Notice shall include: (i) a statement that the Non Transferring Shareholder is willing to pay for the Offered Shares; (ii) the amount of cash consideration which the Non Transferring Shareholder is willing to pay for the Offered Shares ("**ROFO Price**"); and (iii) the payment terms and conditions on which the Non Transferring Shareholder proposes to acquire the Offered Shares (collectively, the "**Offer Terms**").
- (iv.) **Acceptance or Rejection of the ROFO:** Within 15 (fifteen) days of the receipt of the ROFO Acceptance Notice by the Selling Shareholder ("**ROFO Acceptance Period**"), the Selling Shareholder shall intimate the relevant Non Transferring Shareholder by a written notice that it either accepts or rejects the Offer Terms set out in the ROFO Acceptance Notice ("**ROFO Decision**").



Notice”). If the ROFO Acceptance Notice of the Non-Transferring Shareholder is accepted by the Selling Shareholder by issuing a ROFO Decision Notice, such Non Transferring Shareholder and the Selling Shareholder shall be bound to consummate the sale and purchase of the Offered Shares within 60 (sixty) days from the date of receipt of a ROFO Decision Notice in accordance with this Article.

- (v.) In the event that the Promoter does not issue a ROFO Acceptance Notice within the timeline prescribed or confirms in writing that it does not intend to purchase the Offered Shares or the Selling Shareholder rejects the Offer Terms set out in the ROFO Acceptance Notice, the Selling Shareholder shall have the right to transfer the Offered Shares to any other Shareholder or Third Party, provided that such transfer of Offered Shares shall not be on rights/ terms inferior to the rights/ terms offered to the Non-Transferring Shareholder. If the transfer is not completed within 260 (two hundred and sixty days) the Selling Shareholder will be required to comply with the process set out in this Article 35 again for undertaking a transfer of the Offered Shares.

(36) Investor’s Right of First Refusal (“ROFR”) and Tag Along Right

If any Shareholder (other than the Investor) proposes to transfer all or part of the Securities held by it (“**Subject Securities**”) to a Third Party Purchaser subject to the approval of the Investor and receives an offer in writing from such Third Party Purchaser for the transfer of such Subject Securities (“**Proposed Sale**”), the following provisions shall apply provided, however, that this Article shall not apply in respect of any transfer of Securities by Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya as per Article 28:

- (i.) **Notice:** The selling Shareholder will deliver a written notice in relation to such Proposed Sale to the Investor within 15 (fifteen) days of receipt of the written notice by the relevant Shareholder from the Third Party Purchaser (“**Proposed Sale Notice**”). The Proposed Sale Notice must specify relevant details of the Proposed Sale including:
- a) the number and the kind of Subject Securities being transferred;
 - b) the identity of the Third Party Purchaser;
 - c) the price per Subject Security offered by the Third Party Purchaser to the selling Shareholder (“**ROFR Price**”);
 - d) the aggregate consideration being offered by the Third Party Purchaser for the Proposed Sale and any other relevant terms; and
 - e) the proposed date of consummation of the Proposed Sale (which shall be no more than 180 (one hundred and eighty) days from the date of delivery of the Proposed Sale Notice.

The Proposed Sale Notice will be valid for a period of 15 (fifteen) days from its date of delivery to the Investor and for the purposes of Article 37 below, will constitute an offer by the selling Shareholder to sell all or part of the Subject Securities to the Investor at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice.



(37) Investor's ROFR

- (i.) **Exercise of ROFR:** Within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Response Period**"), the Investor may (either by itself or through its Affiliates) agree to purchase all, or part of the Subject Securities on the terms set forth in the Proposed Sale Notice by delivering a written notice to the Selling Shareholder ("**ROFR Acceptance Notice**").
- (ii.) **Irrevocable Acceptance:** If the Investor delivers a ROFR Acceptance Notice, then the selling Shareholder shall be obligated to sell, and the Investor shall be obligated to purchase from the Selling Shareholder, such number of Subject Securities which the Investor has agreed to purchase in the ROFR Acceptance Notice at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice, on or before the expiry of 45 (forty-five) days of delivery of the ROFR Acceptance Notice.
- (iii.) **Sale Consummation:** If the Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period, then the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser at the ROFR Price on terms and conditions which are not more favourable to the Third Party Purchaser as compared to the terms and conditions offered to the Investor in the Proposed Sale Notice within 180 (one hundred and eighty) days of the expiry of the Investor Response Period ("**ROFR Revival Date**").
- (iv.) **Revival:** If the selling Shareholder has not completed the sale of Subject Securities to the Third Party Purchaser on or prior to the ROFR Revival Date for reasons solely and directly attributable to the relevant selling Shareholder, the Proposed Sale Notice will be void ab initio, and such selling Shareholder will be required to once again comply with the provisions of this Article 37 prior to consummating a sale of any of the Subject Securities.

(38) Investor Tag Along Right:

- (i.) If the Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period pursuant to receipt of a Proposed Sale Notice issued by a Promoter (as a selling Shareholder), the Investor will have the right (but not the obligation) to sell its pro-rated share of Subject Securities ("**Investor Tag Along Entitlement**") as part of the Proposed Sale to the Third Party Purchaser in the manner set out in this Article which will be applicable only in relation to a Proposed Sale Notice issued by a Promoter and not any other Shareholder.
- (ii.) **Exercise:** The Investor may exercise its tag-along right within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Tag Response Period**"), by delivering a notice specifying the aggregate number of Equity Securities, not exceeding the Investor Tag-Along Entitlement (such specified number, the "**Investor Tagged Securities**"), that the Investor wishes to sell to the Third Party Purchaser, at the price and on the terms and conditions specified in the Proposed Sale Notice ("**Investor Tag Exercise Notice**").



(iii.) **Sale Consummation:** The closing/ completion of the sale and purchase of the relevant number of Investor Tagged Securities will take place simultaneously with the Subject Securities, on terms and conditions set out in the Proposed Sale Notice, as follows:

- a) if the Investor does not deliver an Investor Tag-Exercise Notice within the Investor Tag Response Period, the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser; and
- b) if the Investor delivers an Investor Tag-Exercise Notice within the Investor Tag Response Period, then:
 - i. if the Third Party Purchaser agrees to purchase an aggregate number of Equity Securities equal to the sum of the total number of Subject Securities and Investor Tagged Securities, then the Investor shall be permitted to sell all of the Investor Tagged Securities proposed to be sold by the Investor and the selling Shareholder will be entitled to sell all of the Subject Securities proposed to be sold by the selling Shareholder in such Proposed Sale; and
 - ii. if the Third-Party Purchaser refuses to purchase an aggregate number of Equity Securities equal to the total number of Investor Tagged Securities being sold by the Investor in the Proposed Sale and the total number of the Subject Securities of the Promoter, then:
 1. the total number of Equity Securities to be purchased by the Third Party Purchaser in such Proposed Sale will be reduced to the maximum number of Equity Securities that such Third Party Purchaser is willing to purchase; and
 2. the total number of Subject Securities to be sold by the selling Shareholder will be reduced so that the maximum number of Investor Tagged Securities can be sold to the Third Party Purchaser; provided that, the selling Shareholder and the Investor shall at all times have the ability to jointly discontinue the entire Proposed Sale at any time prior to the consummation of any sale of the Investor Tagged Securities or Subject Securities to the Third Party Purchaser.
 - iii. **Revival:** If the Proposed Sale to the Third Party Purchaser is not completed or consummated within 180 (one hundred and eighty days) of the expiry of the Investor Tag Response Period, then the Proposed Sale Notice will be void ab initio, and the provisions of this Article must be once again complied with prior to any sale of Equity Securities to the Third Party



Purchaser.

- (iv.) The selling Shareholder shall not proceed with a sale of any of the Subject Securities to the Third-Party Purchaser without complying with this Article (Investor Right of First Refusal and Investor Tag Along Right). Further, if the consummation of the Proposed Sale in a single or multiple tranches can cause a Change of Control, Investor shall have the right (but not the obligation) to sell its entire Aggregate Shareholding in the Company to the relevant Third-Party Purchaser simultaneously with the Subject Securities at the same terms and conditions offered by the Third-Party Purchaser to the selling Shareholder. Provided that, in such a scenario the selling Shareholder may not sell the Subject Securities unless the Third-Party Purchaser agrees to purchase the entire Aggregate Shareholding of the Investor.

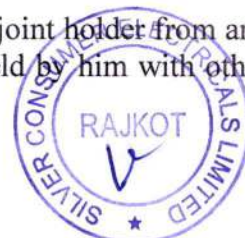
(39) Deed of Adherence

It shall cause each Person to which it proposed to transfer any Equity Securities, including any of its Affiliates to whom it transfers any Equity Securities, to execute a Deed of Adherence simultaneously with such transfer substantially in prescribed Form. For the avoidance of doubt:

- (i.) the Shareholders specifically agree and acknowledge, that upon a transfer of any Equity Securities by a Shareholder to any of its Affiliates, all references in (transfer) to such Shareholder, either as a Shareholder, Promoter or an Investor shall include references to the Affiliate of such Person to whom any Equity Securities have been transferred, and all calculations involving Equity Securities held by a Shareholder shall include Equity Securities held by such Shareholder and any Affiliates of such Shareholder to whom any Equity Securities have been transferred; and
- (ii.) the non-receipt of the Deed of Adherence by any of the other Party (or their failure to acknowledge receipt) shall not in any manner invalidate the Deed of Adherence or the relevant transfer (as long as such transfer took place in accordance with the terms of this Article).
- (40)** No Shareholder shall transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.

Transmission of shares

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



- (42) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (43) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (44) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (45) In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
 - (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
 - (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
 - (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.



Forfeiture of shares

- (46) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (47) The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (48) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (49) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (50) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (51) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (52) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a



fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

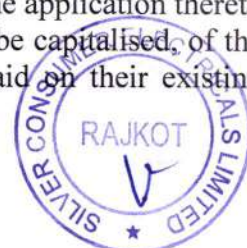
- (53) Subject to provisions of this Article, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (54) Subject to the provisions of section 61, the company may, by ordinary resolution;
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (55) Where shares are converted into stock;
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- (56) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits



- (57) (i) Subject to provisions of this Article, the company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards —
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (58) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;



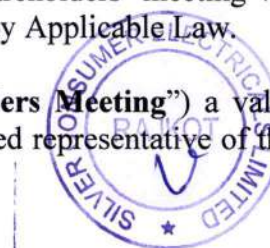
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- (59) Subject to these articles and provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- (60) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (61) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (62) The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles of Association. At least 21 (twenty-one) days' clear written notice shall be given for any meeting of the Shareholders of the Company. In the case of a Shareholder residing outside India, notice of such meeting shall be sent to them by electronic mail followed by a confirmation copy by post at his usual address outside India provided by the Shareholder and at his address, if any, in India provided by the Shareholder, unless otherwise agreed by the Parties. A meeting of the Shareholders may be called by shorter notice with the prior written consent of the Investor.
- (63) Every such notice convening a meeting of the Shareholders shall contain an agenda for the meeting identifying in sufficient detail each business to be transacted at the general meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any meeting of the Shareholders; provided however that, a matter not included in the agenda may be transacted at the meeting with the written consent of the Investor.
- (64) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting of the Shareholders shall be the presence in person of at least 2 (two) members or such other minimum number prescribed under Applicable Law, provided however, the presence of the authorized representative of the Investor and Promoters shall be necessary for forming a quorum at every general meeting of the Shareholders. Subject to the quorum being physically present at the place of the meeting, Shareholders not so present shall be entitled to join the Shareholders' meeting via videoconference or teleconference to the extent permissible by Applicable Law.
- (65) If at a meeting of the Shareholders ("**Original Shareholders Meeting**") a valid quorum is not present, as a result of absence of the authorized representative of the



Investor or a Promoter, as the case maybe, despite being properly notified, within half an hour of the time appointed for the meeting, or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and at the same location ("**Adjourned Shareholders Meeting**"), unless the Investor and the Promoters agree to the meeting being held at a different time or place.

- (66) 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. Save as aforesaid, and as provided in this Article, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (67) The Company shall not, at a duly constituted Shareholders Meeting, approve any of the Reserved Matters without having received either: (i) the affirmative vote of the authorised representative of the Investor; or (ii) the prior written consent or approval of the Investor ("Shareholder's Affirmative Vote"). Any decision taken by the Company with respect to Reserved Matters, without the Shareholder's Affirmative Vote shall be deemed to be null and void.
- (68) Subject to Article 67 above, all resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders must be passed by the majority required under Applicable Laws for such matters in respect of which a special resolution is required. Voting on all matters to be considered at a Shareholders Meeting shall be by way of a poll unless otherwise agreed upon in writing by the Investor.
- (69) The Chairman of the Board shall be the Chairman of any Shareholders' meeting. In the absence of such Chairman at any meeting of the Shareholders, the Chairman of such meeting shall be appointed with the consent of the majority of the Shareholders present. No Chairman of any Shareholders' meeting shall have a second or casting vote.
- (70) Each Shareholder shall vote on its Equity Securities at any General Meetings or in any written consent of Shareholders, and shall take, subject to Applicable Law, all other actions necessary or required to give full effect to the intent, spirit and specific provisions of this Article, including approving and amending the Articles of Association to ensure that they do not at any time conflict and are otherwise consistent with the provisions of this Article.
- (71) The Promoters shall at all times vote his Equity Shares (and cause any of its Affiliates holding Equity Shares to vote) in a manner consistent with, and so as to uphold and give effect to, the provisions of this Article and shall take or cause to be taken all actions and do or cause to be done all things necessary or desirable to consummate or implement expeditiously the Article and understanding contained in this Article including voting in a manner such that the Reserved Matters are undertaken by the Company only with the Shareholder's Affirmative Vote as contemplated herein.
- (72) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



- (73) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (74) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (75) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (76) 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- (77) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (78) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (79) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- (80) The number of the directors and the names of the first directors are:

1. Dharamshi Mohanlal Bediya
2. Vinit Dharamshibhai Bediya
3. Kunvarjibhai Mohanbhai Bediya

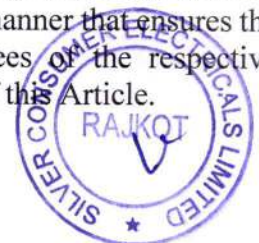


4. Kashyap Kuvarjibhai Bediya

- (81) The Board shall comprise of maximum of 12 (twelve) Directors, to be appointed in a manner set out below and shall be constituted in compliance with Applicable Law including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:
- (i.) As long as the Investor 2 and its Affiliates holds a minimum of 5% shareholding on a fully diluted basis in the Company, he shall be entitled to nominate 1 (one) non-independent non-retiring Director ("**Investor 2 Director**"). Any Investor 2 Director nominated by Investor 2 shall be appointed by the Board in accordance with Applicable Laws;
 - (ii.) Mr. Vinit Dharamshibhai Bediya shall be nominated as non-independent Director ("**Promoter Director**"). He shall have the right to nominate for appointment of 1 (one) non-retiring director to the Board ("**Promoter Nominee Director**");
 - (iii.) Such number of independent directors to the Board of the Company shall be appointed by the Company as required under Applicable Law including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or due to any other consideration ("**Independent Directors**").

Provided that, after the listing of Equity Shares pursuant to the IPO, Investor 2 shall have the nomination right for appointment of an Investor 2 Director as long as the Investor 2 and its Affiliates holds a minimum of 5% shareholding on a fully diluted basis in the Company, subject to the approval of the Shareholders of Company at the first general meeting by way of a special resolution post the listing of Equity Shares pursuant to the IPO.

- (82) Subject to the powers and procedure of the Board enumerated in this Article and in the Act, the day to day affairs and management of the Company shall be performed by the Managing Director of the Company who shall provide quarterly reports of the actions performed by him.
- (83) Subject to the provisions of this Article and Applicable Laws, the Key Managerial Persons shall be responsible for and in charge of the day-to-day management of the Company under the supervision, direction and oversight of the Board. Subject to the preceding sentence, the Board may exercise all such powers and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents of the Company. The Board shall have powers co-extensive with that of the Company except in respect of such powers that the Company is required to exercise in a Shareholders' meeting as prescribed in the Act and this Articles.
- (84) The Directors will be appointed to the Board in accordance with this Article and the Charter Documents. Each Shareholder will exercise its voting rights in relation to the Equity Securities held by it at any Shareholders' meeting in a manner that ensures the appointment or re-appointment (if required) of the nominees of the respective Shareholders as Directors in accordance with the provisions of this Article.



(85) Omitted

(86) Post the listing of Equity Shares pursuant to the IPO, Mr. Vinit Dharamshibhai Bediya shall have the right to nominate for appointment of 3 (three) additional directors to the Board, as long as the Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya together hold a minimum of 25% of the Share Capital of the Company on a fully diluted basis.

Provided that, after the listing of Equity Shares pursuant to the IPO, Mr. Vinit Dharamshibhai Bediya shall continue to have the nomination right for appointment of 3 (three) additional directors to the Board, as long as Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya together hold a minimum of 25% of the Share Capital of the Company on a fully diluted basis, subject to the approval of the Shareholders of Company at the first general meeting by way of a special resolution post the listing of Equity Shares pursuant to the IPO and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(87) Any Director shall not be required to hold any qualification shares and Investor Director shall not be liable to retire by rotation.

(88) The Board shall have the power to delegate its functions to committees / sub-committees which shall be comprised of Directors. The Board shall constitute or re-constitute, as the case may be, committee(s) (including the audit committee, the nomination and remuneration committee, the stakeholder's relationship committee, the risk management committee and the corporate social responsibility committee) in accordance with this Agreement and requirements under Applicable Law, including the Companies Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(89)

- (i.) A committee may elect a Chairperson of its meetings.
- (ii.) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (iii.) A committee may meet and adjourn as it thinks fit.
- (iv.) 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.

(90)

- (i.) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii.) In addition to the remuneration payable to them in pursuance of the Act, the directors/ Investor Board Observer, upon demand may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or



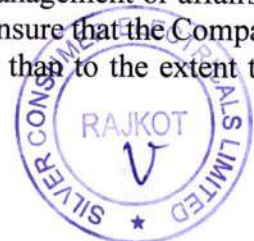
(b) in connection with the business of the company.

provided appropriate documentary evidence is provided to the Company in this regard.

- (iii.) Independent Directors, if any, shall be entitled to sitting fee, as determined by the Board.
- (iv.) All nominations for appointment to the Board (including appointment of any Investor Board Observer) shall qualify only if the nominated Person, (i) has not been declared as insolvent or bankrupt under any Applicable Law; (ii) has not been convicted of any criminal or civil offence by the courts in any jurisdiction and; and (iii) has not been designated as an Unsuitable Person.
- (91) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (92) All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (93) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (94) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, nominee director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (95)
 - (i.) A Director may nominate, and the Board shall appoint, an alternate Director to act for an existing Director (hereinafter in this Article "**Original Director**") if the Original Director is absent for the period specified by the Act. For avoidance of doubt, if the Original Director is an Investor Director, then the nomination of an alternate Investor Director shall be at the sole discretion of the Investor to ensure that the absence of the Original Director does not disrupt the proportional representation of the Investor on the Board. An alternate Director, so appointed, shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Original Director.
 - (ii.) An alternate Director appointed under Article (i) above, shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as specified in the Act if and when the Original Director returns to India.



- (iii.) If the term of office of the Original Director is determined before he returns to India as aforesaid, any provision for the automatic re-appointment of such Original Director in default of another appointment shall apply to the Original Director and not to the alternate Director.
- (96) The Investor Director, and each of its authorised representatives will be entitled to examine the books, accounts and records of the Company and will have reasonable access, at all times and with reasonable prior written notice, to the Assets and properties of the Company. The Investor Director (and if an Investor Director is as on such date not appointed, the Investor) may, pursuant to indication regarding fraudulent activity in the Company or identification of evidence regarding fraudulent activity in the Company, at its sole discretion, propose in writing a special audit of the Company to inspect any fraudulent activity in the Company. The Board shall reasonably consider any such proposal made by the Investor Director or the Investor as the case may be, indicating fraudulent activity, and the Board shall appoint an Approved Firm to conduct a special audit regarding the fraudulent activity. The costs for such audit shall be borne by the Company provided, however that, if the audit does not disclose any fraudulent activity, then the costs of the audit shall be borne by the Investor.
- (97) The Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act, Tax and labour laws of India;
- (98) The Investor Directors shall not be identified as a "principal officer", "responsible officer", the "authorised officer", "compliance officer", "officer having knowledge", "officer in charge", "officer who is in default", "an employer of the employees" and "occupier". Further, the Promoters and the Company undertake to ensure that another Person is nominated for the purpose of statutory compliances or otherwise, in order to ensure that the Investor Director does not incur any liability;
- (99) Subject to Applicable Law, any liability incurred by an Investor Directors solely by reason of the fact that he is or was or has agreed to become a director of the Company and any costs and expenses incurred by an Investor Director in defending any action, lawsuit, proceeding, investigation, demand or claim ("Proceeding") (whether civil or criminal, administrative or investigative), or in connection with investigating, defending, being a witness in or otherwise participating in any such Proceedings, shall be indemnified out of the proceeds received under the 'directors' and officers' liability insurance policy' held by the Company and, if the Investor Director is unable to recover the loss from the directors' and officers' liability insurance policy or the amount recovered is insufficient, in such an event the Company agrees to indemnify the Investor Director out of the Assets of the Company to the extent permissible under Applicable Law. It is understood between the Parties that the Investor Director shall not be required to be out of pocket at any time with respect to any Proceeding;
- (100) Notwithstanding anything contained in this Article, the Investor Directors will be a non-executive nominee Director. The Investor Director (unless otherwise agreed to by the Investor) will not be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to, ensure that the Company complies with the provisions of any Applicable Laws, other than to the extent that



such liability or responsibility cannot be waived or delegated under Applicable Laws; and

- (101) The Company shall procure and maintain a suitable 'directors' and 'officers' liability insurance policy' for all the Directors and senior officers of the Company, which insurance shall be for a sufficient amount and with such coverage as is reasonably required by the Investor and agreed by the Company and the Promoters.
- (102) In addition to the rights related to appointment of Investor Director as provided in this Article, each Investor shall also be entitled to nominate 1 (one) of its representatives to attend all the Board meetings and all meetings of the committees of the Board as an observer (each such observer the "Investor Board Observer"). The Investor Board Observer shall not have any voting rights at Board meetings or Board committee or sub-committee meetings of the Company. The Company shall:
- (i.) invite the Investor Board Observer to attend all the Board meetings of the Company as well as meetings of all Board committees and sub-committees, as the case may be;
 - (ii.) send the notices, agenda, minutes and other materials for all Board meetings and Board committee and sub-committee meetings to the Investor Board Observer;
 - (iii.) invite the Investor Board Observer to take part in all discussions at Board Meetings as well as meetings of all Board committees and sub-committee meetings, as the case may be;
 - (iv.) circulate the notices, agenda, minutes, circular resolutions, and other materials to the Investor Board Observer at the same time and in the same manner as such materials are circulated to the Directors; and
 - (v.) reimburse the Investor Board Observer for reasonable out of pocket expenses incurred for attending the Board meetings including but not limited to travel and accommodation at actuals as per this Article
- (103)
- (i.) Except in case of fraud or misstatement by the Investor Director or in case the Investor Director becomes disqualified to act as a director under the provisions of the Act, the Investor Director nominated by the Investor can be removed only by the Investor, in its absolute discretion and by nobody else, by giving a notice in writing to the Company. The Investor shall be entitled to nominate another Director in his or her place for appointment by giving notice in writing to the Company and the Board shall accept the decision of the Investor in this regard. Any such removal shall take effect upon receipt of such notice by the Company and any appointment shall take effect from the date the nominee is appointed by a resolution of the Board.
 - (ii.) The independent Director appointed on the Board may be removed only in accordance with the provisions of the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other Applicable Laws.



Proceedings of the Board

(104)

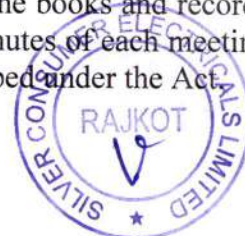
- (i.) The Board shall meet at least once in every calendar quarter during regular business hours on Business Days at the registered office of the Company or any other location as may be agreed to by the Investor in writing and no more than 3 (three) calendar months shall pass between 2 (two) subsequent Board meetings.
- (ii.) At least 10 (ten) Business Days clear written notice shall be given for any meeting of the Board to the Directors and Investor Board Observer. The Investor Director shall be entitled to convene a meeting of the Board or committee or include new items on the agenda of any meeting of the Board through issue of a written notice to the Company and the Company shall procure that such notice or revised agenda (as applicable) is sent to all the other Directors. Notice of any meeting shall be sent to the Directors and the Investor Board Observer by electronic mail followed by a confirmation copy by post at his address as provided by the Director / Investor Board Observer to the Company, if any, unless otherwise agreed by the Parties. A meeting of the Board may be called by shorter notice with the written consent of majority of the Directors of the Company, which majority must include an Investor Director.
- (iii.) Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto. No matter which has not been detailed in the agenda shall be discussed at any meeting of the Board, except with the consent of Investor Director and the Promoter Director; provided however that, if no Investor Director is present at the meeting of the Board, a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the minutes of the meeting of the Board, certified true copies of which shall be presented to the Investor Director by the Company.
- (iv.) The Directors and Investor Board Observer shall be afforded the opportunity to and may participate in a meeting of the Board or any committee or sub-committee by means of conference telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and, participation in such a meeting, unless prohibited by Applicable Law, shall be accepted as valid presence of such person at such meeting.

(105) The quorum at the time of commencement and during the meeting of the Board or any committee or sub-committee thereof, shall be the presence, in person or by such means of telephonic and / or virtual presence as provided for in the Act, of at least 3 (three) Directors, or such higher number as is required under Applicable Law, provided that there shall be no quorum unless the Investor Director is present in person (or by electronic means as permissible by Applicable Law) or represented by an alternate Directors at and throughout each meeting of the Board. The Investor



Director and Promoter Director may with respect to himself or herself waive his presence in writing for the purpose of constituting quorum.

- (106) If at a meeting of the Board ("**Original Board Meeting**") a valid quorum is not present, as a result of absence of the Investor Director, despite being properly notified, within half an hour of the time appointed for the meeting or, ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week with a subsequent meeting to occur at the same time and at the same location ("**Adjourned Board Meeting**"), unless all the Directors agree to a different time and location. In the event the Investor Director is again absent at such Adjourned Board Meeting and has not waived, in writing, his presence for constituting quorum, even after being properly notified, it shall be deemed that the other Directors present at such Adjourned Board Meeting shall constitute a quorum provided that:
- (i.) written notice of the adjournment has been given to each Director (or his / her alternate Director, as the case may be) by email and at their usual address for service of notices of Board meetings not less than 5 (five) days prior to the date of the Adjourned Board Meeting;
 - (ii.) no items are considered at the Adjourned Board Meeting which were not on the agenda for the Original Board Meeting, which was adjourned, provided however that, subject to sub-clause (iii.) below, a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the in the minutes of the meeting of the Board; and
 - (iii.) no Reserved Matters shall be considered, discussed or resolved upon at such meeting; and
 - (iv.) the requisite quorum as per the Act is present.
- (107)
- (i.) Subject to Article 107(ii), resolutions of the Board shall be passed by a simple majority of votes of the Directors entitled to vote thereon and each Director shall have 1 (one) vote.
 - (ii.) The Company shall not, at a duly constituted Board Meeting, approve any of the actions or matters as set forth in Article 119 of this Article ("**Reserved Matters**") without having received either: (i) the affirmative vote / approval of the Investor Director; or (ii) if the Investor Director is not appointed or, at the request of an Investor Director, the prior written consent or approval of the Investor ("Affirmative Vote"). Any decision taken by the Board with respect to Reserved Matters, without an Affirmative Vote shall be deemed to be null and void.
- (108) The company secretary will be responsible for maintaining minutes of each meeting of the Board (including, adjourned meetings of the Board) in the books and records of the Company in accordance with the Act. A copy of the minutes of each meeting will be delivered to all Directors within the time period prescribed under the Act.



- (109) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (110) Save as otherwise expressly provided in the Act, a resolution in writing, signed by any members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (111) 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.
- (112) Mr. Vinit Dharamshibhai Bediya shall be appointed as the chairman of the Board ("**Board Chairman**"). The Board Chairman shall be entitled to exercise a casting vote. The Board Chairman shall preside over all the meetings of the Board. In case the Board Chairman is unavailable for a meeting, or not present at the time appointed for holding a meeting of the Board, or is not willing to act as the Board Chairman, the directors present shall by majority select a director from amongst the directors present to act as 'chairman' of that meeting. It is expressly clarified that any such casting vote of the Board Chairman shall under no circumstances whatsoever override the vote of the Investor on a Reserved Matter.
- (113) The Board, any committee and sub-committee of the Board may act by resolution by circulation on any matter except those matters which under the Act must only be acted upon at a meeting in person (or by electronic means as permissible by Applicable Law) of the Board / committee / sub-committee.
- (114) Subject to the provisions of the Act and other provisions of this Article, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors / committee / sub-committee called and held provided it has been circulated for a minimum period of 5 (five) Business Days in draft form, together with the relevant papers, if any, to all the relevant Directors followed by a reminder email to the Directors on the 3rd (third) day after the circulation of a resolution, and has been approved by the requisite number of Directors as required under Applicable Law and an Investor Director.
- (115) Notwithstanding anything contained in this Article, no Reserved Matter shall be resolved by a resolution by circulation without an Affirmative Vote by Investor.
- (116) Subject to Reserved Matters, the Promoter and Investor shall each exercise their vote in relation to all the Shares held by them at any meeting of the Shareholders called, for the purpose of filling the positions on the Board or in any decision of the Board



for such purpose to elect and / or remove any such Director, and shall take all other actions necessary to ensure the election to, and/or removal from, the Board of such Directors as specified in this Article.

- (117) Where any Director is liable to retire by rotation, and the nominating Shareholder of such Director so requests, the Shareholders undertake to vote at general meetings and board meetings and cause their nominee Directors to vote in a manner so as to ensure their re-appointment, if eligible to be reappointed.
- (118) Any commitments which are undertaken by the Company towards the Key Managerial Persons by way of an Employee Incentive Scheme shall be subject to such modifications and/ or alternations as required by the Investor.

Reserved Matter

- (119) Subject to this Article and unless otherwise agreed in the Business Plan or as required under this Article, no action shall be taken by the Company or its Subsidiaries or joint ventures (whether in any Shareholders' meeting, any meeting of the Board or Director(s) or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out herein below unless a prior written approval of such matter has been obtained from the Investor:
1. mergers, demergers, spin-offs, amalgamations, consolidations, divestments or any other form of corporate restructuring or sale/acquisition of assets or businesses;
 2. Altering the capital structure of the Company or issuance of Securities including Equity Shares, options, warrants, convertibles or other derivative securities or alteration or changes to the rights, preferences or privileges of any Securities of the Company;
 3. Approval or modification of an employee stock option plan;
 4. declaration or payment of any dividends or any other distribution, directly or indirectly, on account of any shares;
 5. Passing of any special resolutions as per the Act or other Applicable Law;
 6. appointment / removal of a whole-time director and/or managing director and/or any material change in, their terms of employment, including compensation, non compete and non solicitation;
 7. change in the auditors or the accounting or tax policies, including the financial/accounting year;
 8. Any amendments to the Charter Documents of the Company that prejudice the rights of the Investor under this Article and/ or that changes/ modifies/ alters the line of the business of the Company ;
 9. appointment or removal of key managerial personnel and/or senior members of the management (including CEO, CFO, MD and COO) or material change in their terms of employment, including compensation non-compete and non-solicitation. This shall not include appointment / re-appointment / nomination of the two Promoter Directors who are on the Board as Executive Directors;
 10. sale, transfer, modification or reduction of the Company's shareholding or economic interest in any subsidiaries;



11. receiving or granting of any loans or advances (other than trade advances in the ordinary course of business) or receiving or granting any guarantee or indemnity or other security in relation to any such loans or advance;
12. letting expire, surrendering or jeopardizing or amending any material licenses or business permits;
13. creating any Encumbrances or agreeing to create any Encumbrance on any material assets, intellectual property rights or actionable claims;
14. any other business action that is not in the ordinary course of business
15. amend, waive or otherwise change or consent to waiver, amendment or change in any way any of the terms of any of the contracts other than in ordinary course
16. incur any capital expenditure more than INR 20,00,00,000 (INR Twenty Crore Only);
17. change the terms of the material liabilities including the current liabilities in excess of what is contemplated under the Business Plan;
18. institute any proceedings which could otherwise prejudice the Company and/or its subsidiaries or their respective businesses or affect the Transaction proposed hereunder
19. Alteration or changes to the rights, preferences or privileges of any Equity Securities or any series of preference shares of the Company;
20. Any change in the constitution of the Board, including authorised number of Directors on the Board;
21. Any commencing of a new business or any substantial change in the business of the Company as conducted; any disposal, transfer, encumbrance or any dealing with the intellectual property or substantial assets of the Company which would result in an impact on the going concern of the Company;
22. Creation of joint-ventures or partnerships, or creation of a subsidiary or joint investment vehicle in cases where such joint ventures, partnerships, subsidiaries or joint investment vehicles are outside the sector of the Company's Business (in all other cases, only intimation to the Investor shall be required);
23. Any transaction that results in selling, or otherwise transferring fixed assets of the Company of more than Rs. 50,00,000 (Rupees Fifty Lakhs only) or the amount set out in the Business Plan, whichever is higher;
24. Availing any debt in excess of Rs. 15,00,00,000 (Rupees Fifteen Crore only) or any debt proposal including but not limited to the debt proposal which takes debt: equity ratio in excess of 1;
25. Providing any loan except for loans to employees up to Rs. 10,00,000 (Rupees Ten Lakhs only);
26. Buyback or redemption of any of the Shares;
27. Any revenue expenditure in excess of Rs. 15,00,00,000 (Rupees Fifteen Crore only) or the amount set out in the Business Plan, whichever is higher;
28. Approval of any deviations greater than 10% (Ten Percent) of the annual Business Plan numbers.
29. Purchase or acquisition of any immovable property by the Company exceeding a sale price of Rs. 2,00,00,000 (Rupees Two Crore only) or the amount set out in the Business Plan, whichever is higher, and leave and license, lease or rental agreements of any properties for which the annual rent/ license/ lease amount is Rs. 90,00,000 (Rupees Ninety Lakh only) or the amount set out in the Business Plan, whichever is higher;



30. Each of the above with respect to a Subsidiary of the Company; and
 31. Entering into an agreement to do any of the aforesaid.
 32. Any transaction between the Company, Promoters, Directors, Key Managerial Persons, or their Affiliates, Subsidiaries and their respective Related Parties.
 33. Voluntary winding up or liquidation of the Company.
 34. Commencing, compromising or discontinuing any legal or arbitration proceedings wherein the amount involved is more than or equal to INR 5,00,00,000 (Indian Rupees Five Crores only),
 35. Capitalization of reserves by way of inter alia issuance of bonus shares or undertaking a rights issue.
- (120) Notwithstanding anything to the contrary contained in this Article, no action or decision shall be taken by the Company (whether in any Shareholders' meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out above (hereinafter called "**Reserved Matters**") unless an Affirmative Vote is provided in relation to such matter by the Investor.
- (121) Any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the Investor has voted in favor of that resolution or given its written consent in favor of such matter.
- (122) In the event any matters listed above are to be taken up for consideration in the Subsidiaries and/or joint ventures to which the Company and/or a Subsidiary is a party to, then such resolution shall be first taken up and determined at the Board and, or Shareholders' meeting of the Company as a Reserved Matter. The Company will exercise its voting rights on such resolutions involving Reserved Matters at the Board or general meetings of the relevant Subsidiaries, in accordance with the decision of the Board and, or Shareholders of the Company provided as per this Article.

Exit Options for the Investor

- (123) The Investor may at any time after completion of 12 (twelve) months from the Closing Date require the Company to take steps for an IPO ("IPO Commencement Date"). It is expressly clarified that the IPO shall be at the sole and exclusive discretion of the Investor in consultation with the Intermediary. The Company shall be entitled to undertake an IPO, subject to the provisions of Article 119 (Reserved Matters) and Article 124 (Mechanics of IPO) below.

(124) Mechanics of IPO

- (i.) **Approvals:** The Promoters, Key Managerial Persons and the Company shall obtain all relevant Governmental Approvals (including any statutory and other approvals) that are necessary for undertaking the IPO.
- (ii.) **Mode of IPO:** The terms and conditions of the IPO (including, price band, issue size and number of Equity Securities to be issued or offered for sale), shall be determined by the Company in consultation with the book running lead managers appointed for the IPO.



- (iii.) **OFS Component:** Subject to Applicable Law, in the event the IPO includes an offer for sale component ("**OFS Component**"), the Investor shall, and the Company and Promoters shall ensure that the Investor shall, have the right (but not the obligation) to tender any and up to all of their Equity Securities in this OFS Component.
- (iv.) **Costs and Expenses:** All fees and expenses, including *inter alia* payment of all costs of the proposed IPO including in relation to any offer for sale shall be borne in accordance with the offer agreement entered into amongst the Company, the IPO Selling Shareholders and the book running lead managers, appointed for the purposes of the proposed IPO.
- (v.) **Promoter in the IPO, Lock-in Obligations:** The Company and the Promoters shall ensure that (i) the Investor is neither considered or referred to as the '**promoter**' of Company or a person acting in concert with the '**promoter**' of Company, and (ii) subject to Applicable Law, Equity Securities held by the Investor shall not be subject to any lock-in conditions under the SEBI regulations or any other restriction, for and after the IPO.
- (vi.) **Indemnification:** Except in case of fraud or misstatement, the Company subject to and to the maximum extent permitted under Applicable Laws and subject to there being no direction, order or communication to the contrary from SEBI, the Stock Exchanges or any other regulatory authority, agrees to indemnify and hold harmless the Investor and its Representatives, from and against any Loss or liability incurred or suffered, that arise out of or are based on: (a) any untrue statement of material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including, any rules and regulations of SEBI).
- (vii.) In the event the IPO by the Company as envisaged above is not completed within 12 (twelve) months from the date of receipt of final observations from the SEBI ("**IPO Cut-Off Date**"), the Investor shall have a right (but not an obligation) to initiate the IPO process after 6 (six) months from the IPO Cut-Off Date, at such terms as may be determined by the Investor in consultation with the Intermediaries. Mr. Vinit Dharamshibhai Bediya, Mr. Dharamshibhai Mohanbhai Bediya, the Key Managerial Persons and the Company shall (i) render all necessary help to the Investor, and (ii) comply with Applicable Laws, to facilitate the completion of the IPO process.
- (viii.) **Failed IPO:** In the event of a Failed IPO of the Company, if the Investor so determines, the Promoters and the Company shall, subject to Applicable Laws, take all necessary steps and cooperate to ensure that, to the extent any changes were made pursuant to the IPO, all the original terms and conditions as under this Article in existence prior to the attempted IPO are reinstated and made effective, including with respect to amending the Articles of Association, etc. For the purpose of this Article 124 (viii) a '**Failed IPO**' shall be deemed to have occurred in an event of failure to list and trade the Company's Securities on a Stock Exchange within a period of 1 (one) year from the date of receiving final observation letter from SEBI for any reason whatsoever.



(125) Other Exit Options:

If the IPO is not completed by the IPO Cut-Off Date, and the Investor does not exercise its right to cause an IPO or a Failed IPO occurs, the Investor shall have the right to:

- (i.) undertake a Stake Sale (provided that 30(thirty) months have elapsed from the Closing Date); or
- (ii.) omitted.

(126) If the Company is unable to consummate the IPO and Stake Sale of the entire shareholding of the Investor within 1 (One) year of the Investors exercising their rights under Article 125 above and Article 127 below, the Company shall implement alternate options to facilitate exit of the Investor from the Company within 1 (One) year of the Investor exercising its rights under Article 125 and Article 127 and give effect to the commercial intent and understanding of the Parties, as set out herein (including by issuing alternative Equity Securities or debt instruments and/or creating a charge over the Company's Assets and/or monetisation including disposition of Company's Assets).

(127) Stake Sale:

- (i.) The Parties acknowledge that:
 - (a) the Investor may, subject to the conditions set out in Article 126 above, initiate a process for a sale of all or part of the Equity Securities of the Company held by such Investor, on the price, terms and conditions acceptable to the Investor; and
 - (b) the Promoters and the Company shall make reasonable efforts to identify a purchaser to purchase the Equity Securities held by the Investor on the terms and conditions acceptable to the Investor.

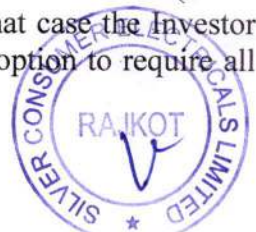
(Such sale being a "Stake Sale").

- (ii.) The Company and the Promoters shall co-operate and provide such assistance as is reasonably requested by the Investor, in order for the Investor to consummate a Stake Sale.

(128) Omitted

(129) Drag Along Right

If Investors are unable to procure an exit pursuant to the provisions set out in Article 124 (Mechanics of IPO), Article 125 (Other Exit Options) and Article 127 (Stake Sale) above within the timelines prescribed, as applicable, in that case the Investor shall have the right (not the obligation), exercisable at its sole option to require all



other Shareholders to transfer, at the same price and terms, to a bona fide prospective buyer ("**Drag Buyer**"), all of the Securities held by Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya to the Drag Buyer along with all the Securities held by the Investor, and with control of the Board and other management rights in the Company as may be requested by the Drag Buyer.

Price protection

- (130) Except for the Equity Shares issued pursuant to an IPO, any issuance or transfer of Equity Shares, from the date of the Shareholder's Agreement, whether primary or secondary by the Company or any Shareholder, respectively, must not be at a valuation less than the valuation at which the Investors subscribed to equity shares of face value of ₹10 each under the Share Subscription Agreement, unless otherwise agreed by the Parties.

Business Plan and Annual Budget

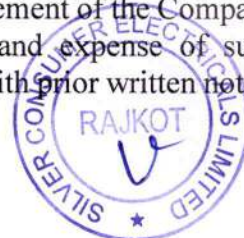
- (131) A business plan for the Company shall be presented to the Board for approval prior to the commencement of the new Financial Year.
- (132) If the draft Business Plan presented to the Board for the relevant Financial Year is not adopted by the Board prior to the commencement of such Financial Year, then the Business Plan for the previous Financial Year, with increments/ modifications for the parameters therein as determined by the Board, shall be considered to be adopted by the Company as the Business Plan.
- (133) The consideration received by the Company from the Investor in accordance with the terms of the Share Subscription Agreement shall be used for the planned capital expenditure and/or working capital and/or as set out in the Business Plan and in accordance with applicable Law. Any other use of the Subscription Consideration (including repayment or settlement of any indebtedness owed to any shareholder, director, officer, employee of the Company or any Person affiliated to or associated with such Person) shall be subject to prior written approval of the Investor.
- (134) The annual budget shall be placed before the Board for approval, no later than 45 (forty five) days before the beginning of such Financial Year.
- (135) The Promoters shall cause the Company to deliver to the Investor any amendment to the Business Plan at least 45 (forty five) days prior to the date of the Board meeting at which such proposed amendment to the Business Plan is proposed to be considered.
- (136) The Company shall take all steps necessary to operate the Business in accordance with the terms of the annual budget and the Business Plan as approved by the Investor from time to time. However, where the annual budget or any amendment to the Business Plan is not approved and/or there is a delay in obtaining the Investor's consent, the Company shall take all steps necessary to operate the Business in accordance with the terms of the last approved annual budget and Business Plan taking into account inflation, after a notification to that effect is sent to the Investor in accordance with the terms of this Article.



Inspection, reporting and information rights:

- (137) The Company shall prepare quarterly management reports required and an annual operating plan and provide such management reports and any other information reasonably required by the Investor in a form and timetable acceptable to the Investor, and the Company shall deliver to the Investor copies of the following:
- (iii.) Audited Financial Statement no later than 90 (ninety) days after the end of each Financial Year;
 - (iv.) unaudited Quarterly Financial Statements no later than 45 (forty-five) days after the end of each quarter;
 - (v.) monthly profit and loss account, cash flow, debt position, balance sheet, aging analysis no later than 10 (ten) days after the end of each month;
 - (vi.) an annual budget at least 45 (forty-five) days prior to the commencement of the following Financial Year;
 - (vii.) information regarding resignation of any Key Management Employee no later than 30 (thirty) Business Days after the date of the resignation.
 - (viii.) information requested by the Investor (including such information which may be needed by the Investor for measuring impact or reporting to investors of the Investor) within a reasonable period of time after the issuance of a request for the same by the Investor;
 - (ix.) within 3 (three) Business Days from the day on which Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya initiate formal discussions, continue, respond to, participate in any way, in any discussions regarding, or accept any proposal, or execute any term sheet or memorandum of understanding or similar arrangement (whether or not binding), for transfer of their Securities to any third party, Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya shall promptly notify the Investor in relation to the same;
 - (x.) copies of every communication received by the Company from its statutory/ internal auditor, if any, indicating that the Company's financial and accounting systems are not, or have not been, properly implemented or supervised, within 2 (two) Business Days of receipt of such communication;
 - (xi.) any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of Applicable Law having been received by the Company, within 2 (two) Business Days of receipt of such application;
 - (xii.) copies of all correspondence relating to the valuation of the Company with any financial advisor for the purpose of determining Fair Market Value or otherwise;
 - (xiii.) information regarding any inter-se transfers among the Promoters in accordance with this Article; and
 - (xiv.) promptly inform the Investor upon the occurrence of any material adverse change.

The Investor shall have standard inspection and visitation rights, as available under Applicable Law and, in addition, the Investor shall have the right to visit the offices, properties and premises of the Company, review books, records, accounts and contracts of the Company and hold meetings with the management of the Company (and the Company shall facilitate the same at the cost and expense of such contributor), so long as the Investor provides the Company with prior written notice



of at least 7 (seven) Business Days.

Related Party Transactions

- (138) The Company and Promoters hereby agree and undertake that no Promoter or his / her Affiliates shall draw any money from the Business either in the form of salaries, commissions, profits, fee, rent, perquisites etc. other than those Promoters holding executive positions in the Company.
- (139) A set of Board policy and procedures, acceptable to the Investor, will be set by the Company to ensure that best corporate governance practices are followed for Related Party Transactions.

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

- (140) 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.
- (141) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

Dividends and Reserve

- (143) Subject to provisions of this Article, the company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.



- (144) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (145) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (146) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (147) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (148) (i) 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.
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (149) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (150) 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.
- (151) No dividend shall bear interest against the company.



Accounts

- (152) The Company shall maintain accurate and complete accounting and other financial records. The Company shall make best efforts to ensure that there are no financial irregularities in the Company.
- (153) The Company shall appoint a statutory auditor and an internal auditor of repute mutually agreed between the Investor and the Promoters.
- (154) (i) 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.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Investor Right

- (155) Notwithstanding anything contained in this Article or any other agreement and/ or arrangement entered into by the Promoter, his Affiliate(s) and/ or Company, the Company and the Promoter expressly agree that the rights as granted to the Investor shall not be granted to any other Shareholder. In the event that any other Shareholder is provided with rights, preferences, privileges and other favourable terms superior to those available to the Investor, Company shall ensure that such superior rights, preferences, privileges and other terms are automatically made available to the Investor to the extent permissible under Applicable Law. It is hereby clarified that the Promoter and the Company shall be under an obligation to ensure that they comply with the terms of this Article.
- (156) In the event the Company does not undertake an IPO, the Company shall ensure that it provides to the Investors an exit in a manner as mutually agreed upon between the Investors and Company at a minimum of 2.1x times the amount Subscribed by the Investors, in the following events: (i) Representations and Warranties failure by the Company to appoint the Investor 2 Director to the Board; (ii) in the event the Company takes decisions in breach of the quorum requirements as per this Article; (iii) Breach of Investors' rights under Article 155; (iv) in the event the Company takes any decisions on Reserved Matters without the Investors' prior consent as per Article 119; (v) in the event any transfers under Article 36 are undertaken in breach of the ROFR and Investors' tag along right; (vi) any breach of the non-compete obligations of Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya, and/or (vii) failure by Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya to fulfil their responsibilities; and failure to remedy such breach within 3 (three) months of being intimated of such breach, or such longer duration (a) warranted by under Applicable Law and/ or by any governmental authority; or (b) mutually agreed between the Investor, Mr. Vinit Dharamshibhai Bediya, Mr. Dharamshibhai Mohanbhai Bediya and the Company.



Winding up

- (157) Subject to the provisions of Chapter XX of the Act and rules made thereunder and this Article—
- (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.
 - (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.

Liquidation Preference

- (158) Subject to Applicable Law, in the event of occurrence of a Liquidation Event, the proceeds from the Liquidation Event (less any amounts required by Applicable Law to be paid or set aside for the payment of creditors of the Company, if applicable, or after settlement of all bona fide claims) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:
- (i) Firstly, before making distribution to any other Shareholder, to the Investor, such that the Investor shall receive, in priority, an amount which is the higher of:
 - (a) 100% of the amounts invested by the Investor to subscribe to its Equity Shares under the SSA, plus accrued or declared but unpaid dividends on such Equity Shares; or
 - (b) Aggregate Shareholding of the Investor in the Company (on a Fully Diluted Basis) multiplied by the Fair Market Value of the Equity Securities or to the extent relevant, the price offered by a Third Party Purchaser in case pursuant to a Liquidation Event, whichever is higher ("**Investor Liquidation Proceed Entitlement**").
- (159) Secondly, after full payment of the Investor Liquidation Proceed Entitlement in accordance with Article 158 (Liquidation Preference) above, if there are any Liquidation Proceeds available for distribution thereafter, all Shareholders (save and except the Investor or its Affiliates as applicable) will be entitled to an amount equal to their pro-rata entitlement out of such Liquidation Proceeds, based on their holding on a Fully Diluted Basis. In the event that the Liquidation Proceeds do not exceed or



are not equal to the amount necessary to pay the Investor Liquidation Proceed Entitlement as per Article 158 (Liquidation Preference) above, the entire amount so available shall be paid to the Investor on a pro-rata basis, and no Assets / proceeds shall be distributed to any other Shareholders.

- (160) The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Proceeds in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit reasonable commercial endeavors to ensure that payment of the Liquidation Proceeds is made in accordance with this Article 158 (Liquidation Preference).

Indemnity

- (161) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- (162) The Company, Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya will, jointly and severally, indemnify the Investor, its Affiliates, officers, employees, directors or the Company (if the Investor so elects) (together the "**Indemnified Parties**") from, any and all Losses suffered or incurred by any of the Indemnified Parties in relation to, or arising out of or resulting from the following matters (each, an "**Indemnity Event**"):
- (i) any fraud, wilful misconduct of, or gross negligence by the Company and/or Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya;
 - (ii) misrepresentation, inaccuracy or breach of any warranty or any material covenant / undertaking in this Agreement; and
 - (iii) any material non-compliance by the Company and/or Mr. Vinit Dharamshibhai Bediya and Mr. Dharamshibhai Mohanbhai Bediya of their obligations under applicable Law.

(items under this Article 162 (Indemnity) shall be collectively referred to as "**Claims**" and individually as a "**Claim**").

- (163) Any compensation or indemnity as referred to above shall be such as to indemnify the Investor or, at the election of the Investor, the Company, of all Losses, and as if the Warranty and/or covenant under which the Indemnified Party is to be indemnified in relation to, had been true and correct. The Indemnified Parties shall have the right to nominate any Affiliate, for the purpose of receiving the amounts payable by the Indemnifying Parties pursuant to this Article 162 (Indemnities). The rights and remedies of the Investor in respect of any breach, including without limitation breach of any of the Warranties, shall not be affected by any act or happening which



otherwise might have affected such rights and remedies, except by a specific written waiver by the Investor.

- (164) Notwithstanding anything to the contrary contained in this Article, applicable Law or equity or otherwise, the liability of Company under this Article shall be actuals and not limited or restricted and shall be in accordance with this Article.
- (165) Omitted.

Fall Away Event

- (166) Notwithstanding anything contained in this Article, (a) if the fully diluted shareholding of either of Investor 1 or Investor 2 in the Company falls below 5% ("Fall Away Threshold") for any reason whatsoever, then all the rights of either of Investor 1 or Investor 2 (as applicable to Fall Away Threshold) under this Article shall fall away for the respective Investor except Exit options to Investor (mentioned under Article 123 to Clause 128); Information rights in Article 137 and Indemnity rights in 161 to 165 in this Article

Power to Borrow

- (167) The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.

Applicability Of Various Exemption/ Relaxation Clause

- (168) The Company shall be eligible for the exemption and relaxations granted to the companies under various provisions of the Companies Act, 2013 whether mentioned in this form or not, at the time of incorporation or any other upcoming exemptions or relaxation in future which are not availed in the article of the company.



SCHEDULE I

ANTI DILUTION PROTECTION OF THE INVESTOR

Weighted Average Anti-Dilution Formula

Additional Shares = (AA / NP) — Equity Securities

Equity Securities = Securities (reckoned on a Fully Diluted Basis) acquired by an AD Investor in a round of financing or a secondary acquisition that was above the Down-round Price

AA = The aggregate investment made by an AD Investor to acquire Equity Securities

$NP = OP * ((CSO + CSP) / (CSO + CSAP))$

Where:

NP = New Price

OP = The per share price at which the AD Investor subscribed to the relevant Equity Securities

CSO = the aggregate of securities outstanding immediately prior to the down-round reckoned on a fully diluted basis

CSP = the consideration received by the Company in the down-round ("Down-round Price"), divided by OP

CSAP = Number of Securities (on a Fully Diluted Share Capital basis) actually issued in the Down-round

It is clarified that if an AD Investor has acquired any securities of the Company at different prices in different series of financing in the Company, then the above formula shall be applied severally to each such series of securities. As a result, references to AA, NP, OP and Equity Securities shall be construed and applied in the context of each such series of Securities held by an AD Investor.

For the purposes of this SCHEDULE (Weighted Average Anti-Dilution Formula), "AD Investor" means the Investor or an Affiliate of the Investor who has acquired by primary subscription Equity Securities at a price per Equity Security that is higher than the down-round Price.



SCHEDULE II

COMPUTATION OF FAIR MARKET VALUE

Any determination of Fair Market Value shall be done, by a reputed independent valuer in the manner set out below:

Process:

- a. The Promoters and Investor shall, each, appoint a reputed independent valuer ("Independent Valuers") who shall determine the Fair Market Value using any internationally accepted methodology ("Valuation Methodology").
- b. If the difference between the Fair Market Value determined by the Independent valuers appointed by the Promoters and Investor pursuant to (a) above is:
 - i. less than 20%, then the average of such Fair Market Value will be considered as the final Fair Market Value; and
 - ii. more than 20%, then the Investor and the Promoters shall mutually appoint a third independent valuer out of the Big Four Accounting Firms to determine the Fair Market Value.
 - iii. The Fair Market Value determined by this third Independent Valuer shall be deemed to be final and binding on the Parties (which shall not be disputed by any Party thereafter).

Information:

The Company shall, and each of the Shareholders shall, exercise their rights and extend good faith co-operation so as to cause the Company to promptly provide all relevant information, projections and documents to the relevant independent valuer as may be reasonably requested by the Independent Valuers for the purposes of determining the Fair Market Value.

Fees and Expenses of Independent Valuers

The fees and expenses of the Independent Valuer shall be paid by the relevant Party who has appointed such Independent Valuer.



Particulars of Alterations made in the Article of Association



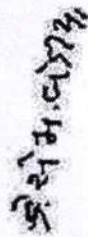
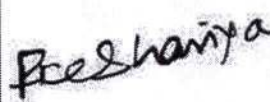
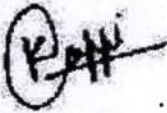
Sr. No.	Date of Approval of Alteration	Nature of Alteration
1	30.12.2022	Adoption of restated Articles of Association to give effect to the Shareholders' Agreement dated 23 rd December, 2022, executed by the Company with existing Shareholders of the Company and Indian Inflection Opportunity Trust – Indian Inflection Opportunity Fund ("Investor")
2	07.03.2023	Adoption of restated Articles of Association to give effect to the Shareholders' Agreement dated 30 th December, 2022, executed by the Company with existing Shareholders of the Company, India Inflection Opportunity Trust – India Inflection Opportunity Fund and Mr. Arpit Khandelwal ("Investors")
3	08.08.2023	Adoption of restated Articles of Association to give effect to the Shareholders' Agreement dated 15 th May, 2023, executed by the Company with existing Shareholders of the Company, India Inflection Opportunity Trust – India Inflection Opportunity Fund and Mr. Arpit Khandelwal ("Investors")
4	30.09.2024	Adoption of restated Articles of Association to give effect to the Shareholders' Agreement dated 8 th June, 2024, executed by the Company with existing Shareholders of the Company, Singularity Growth Opportunities Fund – I and Mr. Arpit Khandelwal ("Investors")
5	13.12.2024	Alteration and Adoption of new set of Articles of Association in conformity with provisions of the Companies Act, 2013 pursuant to Conversion of Company from Private Limited into Public Limited.
6	28.03.2025	Alteration in Articles of Association to provide for necessary consequential changes pursuant to sub-division of the Share Capital of the Company.
7	05.08.2025	Alteration in Articles of Association to provide for necessary changes pursuant to Waiver cum Amendment Agreement to the shareholders' Agreement

VINIT
DHARAMSHI
BHAI BEDIYA

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I WITNESS WHEREOF we the several person being parties to these present, whose names and address are subscribed are desirous of being formed into Company as define in section 366 and other applicable provisions of the Companies Act, 2013. In pursuance of This Articles of Association

Sr.No.	Names, Descriptions, Occupations and Signature of the Subscribers	Signature Of Subscriber	Signature of Witness (along with Names, Addresses, Description and Occupation)
1.	Dharamshi Mohanlal Bediya S/o. Mohanlal Keshavji Bediya Residing at : Radhekrishna Apartment, 4th Floor, Jagnath Plot, Opp. Amarnath Temple, B/H Big Bazar, Rajkot 360005, Gujarat, India. Occupation: Business		I witness to subscribers, who have subscribed and signed in my presence further I have verified their identity details (ID) for their identification and satisfied myself of their identification particulars as filled in.
2.	Vinit Dharamshibhai Bediya S/o. Dharamshibhai Mohanbhai Bediya Residing at : Radhekrishna Apartment, 4th Floor, Opp. Amarnath Mahadev Mandir, B/H Big Bazar, Rajkot 360005, Gujarat, India Occupation: Business		Pratik H Keshariya S/o Harshadray Keshariya 203, Arihant Complex, 2 nd Floor, Tagore Road, Near Bharat Travels, Rajkot - 360 001, Gujarat, India Occu: Practicing Company Secretary Mem.No. F5713 CP 4283
3.	Kunvarjibhai Mohanbhai Bediya S/o. Mohanlal Keshavji Bediya Residing at : Radhekrishna Apartment, Sai Nagar Main Road, Jagnath Plot, Opp. Amarnath Mahadev Temple, Rajkot 360005, Gujarat, India Occupation: Business		
4.	Kashyap Kuvarjibhai Bediya S/o. Radhekrishna Apartment, Sai Nagar Main Road, B/H Big Bazar, Opp. Amarnath Temple, Kalawad Road, Rajkot 360005, Gujarat, India Occupation: Business		

Place: Rajkot, Date: 23rd April 2021

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