



सत्यमेव जयते

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं०55-61753..... शक 19 16

No. ...55-61753..... of 1994-95.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज यूनिपार्ट्स इण्डिया
लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that UNIPARTS INDIA LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 4 अक्टूबर, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this TWENTY SIXTH
day of SEPTEMBER.. One thousand nine hundred and NINETY FOUR..

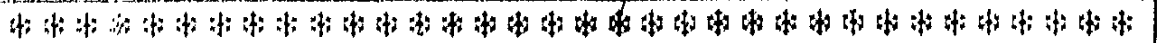


H.S. SHARMA
। एच.एस. शर्मा ।

अधर कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(H.S. SHARMA)

ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA



COMPANY NO 55-61753



सत्यमेव जयते

Certificate for Commencement of Business

ब्यापार प्रारम्भ करने का प्रमाण-पत्र
Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

UNIPARTS INDIA LIMITED

I hereby certify that the

में एनर द्वारा प्रमाणित करता हूँ **यूनिपार्ट्स इण्डिया लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **4 अगस्त, 1916**
the **TWENTY SIXTH** day of **SEPTEMBER** 199 **4**

and which has filed duly verified Declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)
149 (2) (a) to (c) of the said Act. have been complied with is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.
अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक **16 भाद्रपद, 1920**
this **SEVENTH** day of **SEPTEMBER**

One thousand nine hundred and Ninety **EIGHT**
को जारी किया गया ।

। रिचा कुकरेजा ।
तहायक कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(**RICHA KUKREJA**)

ASSTT. Registrar of Companies
NCT OF DELHI & HARYANA



**¹(THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956 TO THE EXTENT
APPLICABLE)
(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION
OF
UNIPARTS INDIA LIMITED**

- I. The Name of the Company is : **UNIPARTS INDIA LIMITED**
- II The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**
- III The objects for which the Company is established are :
 - (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 - 1 To manufacture, sale and export of precision engineering products and allied engineering products.
 - 2 To manufacture, produce, roll, re-roll, cast, melt, forge, draw, mould, press, process, introduce, formulate, extend, test, research, weld, hire lease, meetout, repair, construct, assemble galvanize, head, temper, anneal, hard, machine, master, refine, associate, joint, improve, exchange. polish, design, electroplate, import, export, supply, trade, stock, purchase, sell, and/or otherwise deal in any or all kinds of wrought iron, aluminium, copper, brass, zinc, iron, steel, nickel, lead, bronze, tin, chromium, cobalt, manganese, anodes, minerals, white and yellow metals and all other kinds of ferrous and non-ferrous metal in any form and/or kinds and/or shape including ingots, bars, solids, some, hollows, plates, sheets, scraps, dusts ashes, wastes, seconds, defectives, liquids, powders, ores, minerals, and various type of cold and/or hot rolled and re-rolled sections, castings, mouldings, forgings, drawings, malleables, strips, coils, wires, balls, hardwares, metalwares, furnitures, boilers, machine tools, and accessories, tools, parts and equipments of automobiles, turbines, engines, machines and equipments.
 - 3 To act as exporters and importers and traders of any kinds of materials, commodities, goods and articles whether raw, semi manufactured or completely manufactured in India or abroad.

¹This Memorandum of Association was adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on November 27, 2018 in substitution for, and to the entire exclusion of, the earlier clauses comprised in the extant Memorandum of Association of the Company.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

- 1 To purchase, otherwise acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the Company.
- 2 To acquire, build, alter, maintain, remove or replace and to work, manage and control any buildings, offices, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
- 3 To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of this company.
- 4 To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal rights or powers, of any kinds which may appear to be necessary for the main business of the Company.
- 5 To pay for preliminary and pre-incorporation expenses of the Company.
- 6 To exchange, mortgage, royalty or tribute, grant licences, easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities, of any other such Company having main objects whole or in part similar to the company.
- 7 To pay for any rights or property acquired by the Company and/or to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
- 8 To advance money, in connection with the main business either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
- 9 To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.
- 10 To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
- 11 To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the, performance of any contracts or obligations as may be necessary for the main business of the Company.
- 12 To subscribe for acquire, hold shares share-stocks, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted or carrying on the business and to subscribe for, acquire and hold shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trust, Municipal, local or such other Authority or body of whatsoever

nature, whether in India or elsewhere as may be conducive to the main business of the Company.

- 13 To invest other than investment in company's own shares any money of the Company not immediately required in any investments movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the company as may be necessary for the business of the Company.
- 14 Subject to the provisions of the Act and the directives of the Reserve Bank of India, to borrow any sum or sums of money, or raise or secure the payments of money or to receive money on deposit at interest for any of the objects of the Company from time to time on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may think fit, and in such manner as may be thought fit, including but not limited to any issue of debenture, debenture-stocks convertible into shares, of the Company or any other company or perpetual annuities, and as security for any such money so borrowed, raised or received, or for any such debentures or debenture-stocks so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future, including its uncalled capital by special assignments or otherwise, or to transfer or convey the same absolutely, or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to, secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on any banking business as defined in the Banking Regulations Act, 1949.
- 15 To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures, and such other negotiable or transferable instruments or securities of all types.
- 16 To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, and patents rights, brevets d'inventions trade marks, designs, licences, protections and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of the property, rights and information so acquired.
- 17 To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- 18 To do all or any of the business either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- 19 To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on the main business which the Company is authorised to carry on or possess property suitable for the main business of the Company.
- 20 To procure the registration or recognition of the company in or under the laws of any place outside India.
- 21 To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services

rendered or to be rendered in or about the formation or promotion of the company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

- 22 To amalgamate, enter into partnership or any arrangement for sharing or pooling of profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise, with any person, firm or company, carrying on or engaged in, or about to carry on any business or transaction which may seem capable of being carried on or conducted, in the interest of the Company.
- 23 To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for the ring the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, arrangements, rights, grants, loans, privileges, or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
- 24 To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 25
 - (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favor of the Company.
 - (b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and such other persons also and to act as trustees.
- 26 To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association institution or fund for the interest of masters, owners and employers against loss by bad debt, strike, combinations, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
- 27 To aid pecuniary or otherwise, any association, body or movement having for an object the solution or settlement of industrial or labour problem or troubles or the promotion of industry.
- 28 To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, to further their objects or purposes or for any exhibitions, but not for political objects.

- 29 Subject to the provisions of the Gift Tax Act, 1958 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other such movable or immovable properties or trade.
- 30 To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
- 31 To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up subject to the provisions of Companies Act, 2013.
- 32 To do all such things as may be deemed incidental or conducive for the attainment of the main objects or any of them.
- 33 To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
- 34 To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
- 35 To carry on the business of manufacturers of and dealers of automobiles parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products; glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any such other material related thereof.
- 36 To carry on the business of electrical engineers, air conditioner contractors, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wire lines dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
- 37 To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings, screws, nuts and bolts, transformers of all types circuit-breakers, punched card machines, computers and calculators and their accessories, hoists; elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items,

watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.

- 38 To carry on the business as mechanical engineers, machinists, fitters mill wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
- 39 To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or such other social units and of any articles or commodities or trends or persons whatsoever, to design, invent, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
- 40 To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
- 41 To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents; insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals and products derived from phosphate, mines, limestones, quarries, bauxite mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
- 42 To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil, cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
- 43 To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil, paints, distempers, cellur paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
- 44 To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilize waste gases for industrial uses and purposes.
- 45 To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;

- (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purpose thereof;
 - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freights carriers.
- 46 To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger crafts also.
- 47
- (a) To construct a cinematograph theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
 - (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.
 - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature, publishers and printers.
 - (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudeviles, revues, ballet, pantomimed, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
- 48 To carry on business as tourist's, agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
- 49 To carry on business as hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging, house keepers, beer merchants, masters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusement generally coach, cab, carriage and motorcar proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services

and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

- 50 To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plowood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
- 51 To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textiles material whether an agricultural or animal or natural product or its by-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
- 52 To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and jobmasters.
- 53 To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or other-wise and beverages produced from such products or otherwise, to carry on the business of cultivators, growers manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal, flowers, drinks, fluids, and other fresh and preservable products and to extract, by-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
- 54 To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
- 55 To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietetic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
- 56 To buy, sell, deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
- 57 To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture

- and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
- 58 To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meeting and conferences in connection therewith.
- 59 To be interested to promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
- 60 To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant of licence or other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
- 61 To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, irk, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplier, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.
- 62 To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda, pulp and paper including transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure, laid, grass or waterproof, hand-made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex board and all kinds of articles in the manufacture of which in any pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
- 63 To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture-stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign-ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture-stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and to exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
- 64 To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.

- 65 To carry on the profession of consultants to render all kinds of services including management, employment, engineering and technical industry and business and to act as employment agents.
- 66 To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and thermometers.
- 67 To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
- 68 To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied/articles and lines of business.
- 69 To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
- 70 To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these subjects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fund, trust, Person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.
- 71 To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
- 72 To manufacture steel castings of all kinds such as used for Textile Machine parts, railways, tramways, motor parts, tractors, sugar industry and cement industry machinery parts.

- 73 To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
- 74 To weld steel tubes and boring of different steel and galvanising iron sections.
- 75 To manufacture utensils and such other goods of all kinds of brass, bronze copper and other metals and alloys of all types.
- 76 To carry on business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to self, let out or otherwise deal in such imported goods or articles.
- 77 To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.
- 78 To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
- 79 To carry on the business of a leasing and hire purchase company and to acquire to provide on lease or to be provided an hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicle, buildings and real estate, required for manufacturing, proceeding, transportation and trading business and other commercial and service business.
- 80 To build, construct , establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings and plot apartment houses, hotels, motels, hostels, restaurants, factory premises godowns, golas, warehouses, flats, hotels, boarding houses, clubs, pleasure grounds and amusements parks, theatres cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts Bazar and markets melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire conveniences commonly provided in residential, commercial and industrial quarters.
- 81 To develop, maintain, buy, sell, acquire take on lease, and deal in agricultural land and to build farm houses and sheds and to let out the same on rental or license basis and or to sell the same on hire installment system or otherwise.

IV The Liability of the members of the Company is limited.

V The Authorized Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.10 (Rupees Ten) each.

Note: -

The Authorized Share Capital of the Company increased from Rs.10,00,000/- (Rupees Ten Lacs) divided into 1,00,000 (One Lac) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Share of Rs. 10/- (Rupees Ten) each, vide Shareholders Resolution dated 25.03.2005 and further increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000/- (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each, vide Shareholders Resolution dated 22.09.2008 and further increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rupees Ten) each, vide Shareholders Resolution dated 10.09.2013.

We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names :-

S. No.	Name, Addresses Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1.	KIRPAL SINGH S/o Late Sh. Sohan Singh R/o E9/25, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	Sd/-	I witness the signatures of all the subscribers Sd/- (MANOJ POPLI) S/o Sh. L. C. Popli 7/26, Rajinder Nagar, New Delhi-110060 (Chartered Accountant) M.S. No. 89470
2.	GURDEEP SONI S/o Sh. Kirpal Singh R/o E9/25, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	Sd/-	
3.	PARAMJIT SINGH SONI S/o Sh. Kirpal Singh R/o E9/25, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	Sd/-	
4.	HARJIT K. SINGH W/o Sh. Kirpal Singh R/o E9125, Vasant Vihar, New Delhi-110057 (Housewife)	10 (Ten)	Sd/-	
5.	PAMELA SONI W/o Sh. Gurdeep Singh R/o E9/25, Vasant Vihar, Now Delhi-110057 (Housewife)	10 (Ten)	Sd/-	
6.	SARABJIT SONI W/o Sh. Paramjit Singh Soni R/o E9/25, Vasant Vihar, New Delhi-110057 (Housewife)	10 (Ten)	Sd/-	
7.	JOGINDER S. CHATHA S/o Late Sh. Shyarn Singh Chatha R/o 25, Brehm Vihar, Lawrence Road, Amritsar-143001 (Business)	10 (Ten)	Sd/-	
	TOTAL	70 (Seventy)		

Place: NEW DELHI

Dated: 06-09-1994

¹(THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956 TO THE EXTENT APPLICABLE)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
UNIPARTS INDIA LIMITED

PART I

The Articles of Association of Uniparts India Limited are divided into Parts I and II, which parts shall, unless the context otherwise requires, co-exist with each other. However, up to the time till commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited pursuant to the initial public offering, in case of any inconsistency between Part I and Part II of these Articles, the provisions of Part II shall prevail.

Notwithstanding the foregoing or anything contained in these Articles, Part II shall stand automatically deleted and cease to have force and effect from the date on which the equity shares of the Company get listed and commence trading on BSE Limited and/or National Stock Exchange of India Limited following an initial public offering of the equity shares of the Company without the requirement of any further action by the Company or its shareholders.

PRELIMINARY

Interpretation

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 2013 and the Companies Act, 1956 to the extent such provisions have not been repealed.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

“**Act**” or “**Companies Act**” means the Companies Act, 2013

“**Annual General Meeting**” means a general meeting of the shareholders of the Company held in accordance with the provisions of Section 96 of the Companies Act and any adjourned meeting thereof

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy

“**Articles**” mean the articles of association as originally framed and as altered by special resolutions at general meetings from time to time.

“**Board**” means the board of Directors of the Company.

“**Chairman**” means the chairman of the Board for the time being of the Company.

“**Companies Act**” means the (i) Companies Act, 2013 to the extent notified as having become effective and any amendment thereto and the (ii) Companies Act, 1956 to the extent not repealed, wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force.

“**Company**” means UNIPARTS INDIA LIMITED.

“**Company Secretary**” or “**Secretary**” means the company secretary for the time being of the Company.

“**Directors**” mean the directors of the Company for the time being.

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

“**Original Director**” has the meaning given to such term in Article 18.5.

¹ These Articles of Association were adopted pursuant to members’ resolution passed at the extra ordinary general meeting of the company held on April 23, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

“**Proxy**” includes attorney duly constituted under a power of attorney.

“**Relative**” has the meaning given to such term in Section 2 (77) of the Companies Act

“**Seal**” means the common seal of the Company.

“**Written**” and “**In Writing**” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number include the plural number and vice-versa.

Words imparting the masculine gender include the feminine gender.

Words imparting persons include corporations.

Table “F”

Save as provided herein, the regulations contained in Table “F” in Schedule I of the Companies Act shall apply to the Company.

General Authority

Wherever in the Companies 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 authorised by its Articles, then and in that case, by virtue of this general authority, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Companies Act, without there being any separate regulations in that behalf herein provided save to the extent there are any restrictions contained in these Articles.

1. SHARES

Share capital

1.1 The authorised share capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, thereat payable in the manner as may be determined by the Board, with the power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and subject to the provisions of the Companies Act, to vary such rights as may be determined in accordance with the regulations of the Company.

Redeemable preference shares

1.2 The Company shall have the power to issue preference shares carrying the right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Companies Act, exercise such powers in such manner as it thinks fit.

Allotment of shares

1.3 Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 and 54 of the Companies Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

Commission for placing shares

- 1.4 The Company may, subject to compliance with the provisions of Section 40 of the Companies Act, exercise the powers of paying commission on the issue of shares or debentures, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with and disclosed in the manner required by the Companies Act. The commission may be paid or satisfied in cash or by allotment of fully or partly paid shares, debentures or debenture stock of the Company or partly in one way and partly in the other. The rate or amount of the commission shall not exceed the rate or amount prescribed under Applicable Law.

Trusts not recognized

- 1.5 Subject to provisions of the Companies Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by Applicable Law required, be bound to recognize any trust, benami or equitable or contingent or future or partial or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

2. FURTHER ISSUE OF SHARES

Securities

- 2.1 Where at any time, in terms of the provisions of the Companies Act, the Company proposes to increase the subscribed capital of the Company by issue and allotment of further shares either out of the unissued capital or out of the increased share capital, such shares shall be offered:

- (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 capital paid up on those shares at that date by sending a letter of offer, subject to the following conditions:
- (i) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 (Fifteen) days and not exceeding 30 (Thirty) days from the date of offer within which the offer, if not accepted, will 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 days before the opening of the issue;

- (ii) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any one of them in favour of any other person and the notice referred to in sub clause (i) hereof shall contain a statement of this right.

Nothing in sub-Article (ii) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

PROVIDED THAT the Board may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

- (iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (b) To employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions in the Companies Act and other Applicable Law.
- (c) To any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) hereof, either for cash or for a consideration other than cash, subject to compliance with Applicable Law.

- 2.2 Nothing contained 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;

PROVIDED THAT the terms of issue of such debentures or the terms of such loans containing an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in the general meeting.

- 2.3 Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.

3. CERTIFICATE

Certificate

- 3.1 The certificate to title or shares shall be issued under the Seal of the Company Member's right to certificate. The common seal shall be affixed in the presence of the persons required to sign the certificate and shall be in such form as the directors may prescribe and approve.

Members Right to Certificate

- 3.2 Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class of denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine in accordance with the Act) to several certificates, each for one or more of such shares and the Company shall complete and keep ready for delivery such certificates unless prohibited by any provision of Applicable Law or any order of court, tribunal or other authority having jurisdiction, within 2 (Two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (One) month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be or within a period of six (6) months from the date of allotment in the case of any allotment of debenture, and as per Applicable Law. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-à-vis all such holders. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies Act.

Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

As to Issue of new certificates

- 3.3 If any certificate of any shares or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, mutilated, torn or old, decrepit, worn- out or where the pages on the reverse for recording transfer have been duly utilized, or where there is no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Company think adequate being given a new certificate in lieu thereof shall be given to a party entitled to the shares of such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. Every certificate under this Article shall be issued on payment of fees of Rs. 20 for each certificate as may be fixed by the Board and as per Applicable Law.

The particulars of every such share certificate shall be entered in the Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies Act.

Provided that, notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Companies Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

Fee on sub - division on shares, Issue of new certificates etc.

- 3.4 No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation. Renewal and pukka transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights. Provided that the Company may charge such fees as may be agreed by it with the stock exchange with which its shares may be listed for the time being for issue of new certificate in replacement of those that are torn defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split consolidation, renewal and pukka transfer receipts into denominations other than those fixed for the market units of trading.

4. DEMATERIALISATION OF SECURITIES

- 4.1. The Company may exercise an option to issue, deal in, hold securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- 4.2 The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by Applicable Law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country.

5. JOINT-HOLDERS OF SHARES

- 5.1 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders :-

Maximum number

- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share/shares.
- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person(s) recognised by the Company as having any title to or interest in such share. But the Board may require such evidence of death as it may deem fit.
- (d) Only the person whose name stands first in the register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

6. CALLS

Calls

- 6.1 The Board may from time to time, subject to the provisions of the Companies Act and the terms on which any shares may have been issued make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them

respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. 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. A call may be made payable by installments.

When call deemed to have been made

- 6.2 That the option or right to call of shares shall not be given to any person except with the sanction of the Company in a general meeting.
- 6.3 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.

Notice to call

- 6.4 Not less than 30 (Thirty) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable

- 6.5 That if the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount of issue price or installments accordingly.

Interest to be charged on non-payment of calls

- 6.6 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 10 (Ten) per cent per annum, from the day appointed for the payment thereof to the actual payment in accordance with Applicable Law or at such other lower rate as the Board may determine but they shall have the power to waive the payment thereof wholly or in part. Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

Evidence in actions by Company against shareholders

- 6.7 On the trial, at hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call or that a quorum of Directors was present at the meeting at which any call was made or that such meeting was duly convened or constituted, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts.

Payment of calls in advance

- 6.8 The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, agree to and receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of calls then made, upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (Twelve) percent per annum to the member paying such sum as advance and the Board agrees upon money so paid in excess of amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member notice in writing.

The members shall not be entitled to any voting rights in respect of the money so paid by them until the same would but for such payment, become presently payable.

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any share, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

7. FORFEITURE AND LIEN

Notice may be given for calls or installment not paid

7.1 If a member fails to pay any call, or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remain unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

Form of notice

7.2 The notice shall name a further day (not being earlier than the expiry of 14 (Fourteen) days from the date of service of the notice) and a place or place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

7.3 If the requirement of any such notice as aforesaid to be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture. Subject to Section 123 of the Companies Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

Notice after forfeiture

7.4 When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company

7.5 Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture

7.6 The Board may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding 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 to the Company all moneys, which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.

Effect of forfeiture

7.7 The forfeiture of a share shall involve the extinction of all interest in and also of 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 are expressly saved.

Evidence of forfeiture

7.8 A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such share.

Company lien on shares and debentures

7.9 The Company shall have a first and paramount lien upon all the shares/debentures registered in the name of such member (whether solely or jointly) with others and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except on the footing and condition that this Article will have full effect. That fully paid shares/debentures shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provision of the clause.

Intention as to enforcing lien by sale, Application of proceeds of sale

7.10 For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, *curator bonis* or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for 30 (Thirty) days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) be paid to such member, his executors, administrator, or other representatives or persons so recognized as aforesaid.

Validity of shares

7.11 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. 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. 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.

Power to issue new certificate

7.12 Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up.

8. TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer etc.

8.1 Subject to the provisions of the Companies Act and these Articles, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company within a period of 60 (Sixty) days from the date of the execution together with the certificate or certificates of the shares or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any

shares shall be signed both by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Application for transfer

8.2 Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Companies Act, and subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder

8.3 Before registering any transfer tender for registration, the Company, may if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Register of transfers

8.4 The Company shall keep a 'Register of Transfer' and therein shall have recorded fairly and distinctly particulars of every transfer or transmission of any share, debenture or other securities held in a material form.

In what case to decline to register transfer of shares

8.5 Subject to the provisions of Sections 58 and 59 of the Companies Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other Applicable Law for the time being in force as amended, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise refuse to register the transfer of, or the transmission by operation of Applicable Law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within 30 (thirty) 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, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. However, no transfer of shares/debentures shall be refused on the ground of them not being held in marketable lots.

No transfer to minor etc.

8.6 No transfer shall be made to a minor or a person of unsound mind.

No fee for registration for transfer etc.

No fee shall be charged for registration for transfer, transmission, probate, succession certificate grant, letter of administration, succession certificate, certificate of death or marriage, power of attorney or similar other documents.

When instrument of transfer to be retained

8.7 All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodged the transfer deeds.

Power to close transfer book & register

8.8 Subject to the provisions of the Companies Act, the Register of Members may be closed for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days (or such lesser period as may be specified by Securities and Exchange Board of India for listed Companies or the Companies which intend to get their securities listed).

Transmission of registered shares

8.9 The executors or administrators or nominees or legal representatives or the holder of succession certificate in respect of shares of a deceased member (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 member and, in case of the death of any one or more of the joint- holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

Transfer of shares deceased or insolvent members

8.10 Any person becoming entitled to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares as the deceased or insolvent person could have transferred. This Article is hereinafter referred to as 'The Transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Rights to executors and trustees.

8.11 Subject to any other provisions of these Articles if the Board in its sole direction is satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Provisions of articles relating to transfer applicable

8.12 The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. A common form of transfer shall be used.

9. DIFFERENTIAL VOTING RIGHTS

The Company may issue shares and quasi equity instruments with differential rights, as to dividend, voting or otherwise in accordance with such rules as may be prescribed, or hybrids, derivatives and options as may be allowed under the Companies Act, or any other regulations/enactment, from time to time.

10. Stocks

10.1 The Company may exercise the power of conversion of its shares into stock and in that case regulations in Table "F" in Schedule I to the Companies Act shall apply.

11. ALTERATION OF CAPITAL

Power to sub- divide and consolidate

11.1 The Company may, by ordinary resolution, from time to time, subject to Section 61 of the Companies Act, alter the conditions of Memorandum of Association as follows:

- (a) Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;
- (b) Consolidate and divide all or any its share capital into shares of larger amount than its existing shares
- (c) Sub- divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. However, that in the sub – division in the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the share from which the reduced share is derived;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled; and
- (e) Convert all or any one its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Surrender

- 11.2 Subject to Applicable Law, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

12. MODIFICATION OF RIGHTS

Power of modify rights

- 12.1 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with 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. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by Proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by Proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder.

13. BORROWING POWERS

Power to borrow

- 13.1 The Board may, from time to time and at its discretion, subject to the applicable provisions of the Companies Act and directions issued by the Reserve Bank of India to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purposes of the Company.

Condition on which money may be borrowed

- 13.2 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, or any mortgage or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the right to allotment of conversion into shares shall not be issued except with the sanction of the Company in a general meeting and subject to the provisions of the Companies Act.

Issue at discount etc. or with special privileges

- 13.3 Subject to the provisions of the Companies Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount or premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting accorded by a special resolution.

Debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Instrument of Transfer

- 13.4 Save as provided in Section 56 of the Companies Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of debentures.
- 13.5 If the Board refuses to register the transfer of any debentures, the Company shall, within 30 (Thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

14. ISSUE OF BONUS SHARES

The Company in its general meeting may resolve to issue the bonus shares to its shareholders subject to the applicable provisions of the Companies Act and other Applicable Law as may be applicable in this behalf from time to time.

15. RESERVES

Reserves

- 15.1 Subject to the provisions of the Companies Act, the Board may in accordance with Section 123 of the Companies Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 and pending such application may at its 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalization

- 15.2 Any general meeting may resolve that the whole or any part of the undivided profit of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any un-issued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of un-issued shares to be issued to members of the Company as fully-paid bonus shares.

Fractional Certificate

- 15.3 For the purpose of giving effect to any resolution under two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

16. GENERAL MEETINGS

All general meetings of the Company other than the Annual General Meeting shall be called an extra ordinary general meeting.

Extra-ordinary general meeting

- 16.1 The Board may, whenever they think fit, call an extra ordinary general meeting. 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.

Calling of extra-ordinary general meeting on requisition

- 16.2 The Board of the Company shall on the requisition of such member or members of the Company as is specified in sub section (2) of Section 100 of the Companies Act forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Companies Act and of any statutory modification thereof for the time being shall apply.

Quorum

- 16.3 The quorum for a general meeting shall be as provided in Section 103 of the Companies Act.

Chairman

- 16.4 At every general meeting, the 'Chair' shall be taken by the Chairman of the Board. If at any meeting, the Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Directors shall be present or through present be unwilling to take the Chair then the members present shall choose one of their members being a member, entitled to vote, to be Chairman.

Sufficiency of ordinary resolution

- 16.5 Any act or resolution which, under the provisions of this Article or of the Companies Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Companies Act or the Articles specifically require such act to be done or resolution passed as a special resolution.

When Quorum not present, Meeting to be dissolve and when adjourned

- 16.6 Subject to the provisions of the Companies Act, If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if converted upon a resolution of the shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

Power to adjourn general meeting

- 16.7 The Chairman of a general meeting may, with the consent of any members of the meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) 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 Section 103 of the Companies Act, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll

- 16.8 If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

17. VOTES OF MEMBERS

Votes of Members

- 17.1 On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a Proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own right, shall have one vote.
- 17.2 On a poll the voting rights of holder of equity shares shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act and shall vote only once.
- 17.3 No Company or body corporate shall vote by Proxy so long as a resolution of the Board under Section 113 of the Companies Act is in force and the representative named in such resolution is present at the general meeting at which the vote by Proxy is tendered.
- 17.4 A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

Votes in respect of deceased, insolvent and insane members

- 17.5 If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by Proxy provided that at least 24 (Twenty Four) hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Articles unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

- 17.6 Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by Proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting either personally or Proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Instrument appointing Proxy to be made in writing and deposited at the Office

- 17.7 The instrument appointing a Proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing or if such appointer is a corporation under its Seal or the hands of its attorney.
- 17.8 The instrument appointing a Proxy and the power-of- attorney or other authority (if any), under which it is signed or a notarized copy of that power of authority shall be deposited at the Office not less than 48 (Forty Eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of Proxy shall not be treated as valid.

When vote by Proxy valid though authority revoked

- 17.9 A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidences as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

Form of instrument appointing Proxy

- 17.10 Every instrument appointing a Proxy shall as nearly as the circumstances will admit, be in the form set out in the Companies Act.

Validity of vote

No objection shall be taken to the validity of any vote except at the meeting or poll at which such

17.11 vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by Proxy or otherwise shall be deemed valid for all purposes.

17.12 Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by Proxy and fulfilling the requirements as laid down in Section 107 of the Companies Act, for the time being in force.

Restriction on voting

17.13 No member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

18. DIRECTORS GENERAL PROVISIONS

Number of Directors

18.1 The number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen).

First Directors

18.2 The following shall be the First Directors of the Company:-

1. Sh. Kirpal Singh
2. Sh. Gurdeep Soni
3. Sh. Paramjit Singh Soni

Power of Directors to add – its numbers

18.3 The Board shall have power, at any time and from time to time, to appoint any person as additional Directors as an addition to the Directors but so that the total number of Directors, subject to provisions of the Companies Act, shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re - election.

Share qualification of the Directors

18.4 A Director shall not be required to hold any qualification share.

Remuneration of Directors

18.5 The Company may exercise the powers of paying the commission to Directors within the limits and subject to the conditions as prescribed in the Companies Act and such commission shall be divided among the Directors in such proportion and manner as may be determined by the Board. The Board may allow and pay to any Director who for the time being is resident out to that place at which meeting of the Board may be held and who shall come to that place for the purpose of attending such meeting such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to the provisions of the Companies Act, the Board may remunerate such Director by a fixed sum and/ or by a percentage of profits and/ or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

18.6 The sitting fees payable to a Director for attending a meeting of the Board or a committee of the Board or a general meeting shall be decided by the Board from time to time, within the maximum limits of such fees prescribed under provisions of Section 197 of the Companies Act.

Continuing Directors may act

- 18.7 The continuing Directors may act notwithstanding any vacancy in the Board but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a general meeting act so long as the number is below the minimum.

Director may contract with Company

- 18.8 Except as provided under the Companies Act, the directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lesser or otherwise nor shall any such contract or any contract or arrangement entered in to by or on behalf of the Company with a Relative or such Directors of the Managing Director or with any firm in which any Director or a Relative shall be a partner or with any other partner or with a private Company in which such Director is a member or Director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established provided that the nature of his/her interest must be disclosed by him/ her at the meeting of the Directors at which the contract is determined if his/her Interest then exists or in any other case, at the first meeting of the Directors after which he/she acquires such interest.

Directors' confidentiality

- 18.9 Without prejudice to the customary fiduciary duties of Directors in discharge of their duties, if so required by the Board, each Director shall sign a declaration pledging himself to observe strict secrecy in respect of and keep confidential all information of the Company disclosed to him or to which he becomes privy and shall by such declaration pledge himself not to reveal the same to any person except when required to do so by any court of law or arbitral forum or as permitted under the provisions of these Articles or any Applicable Law.

19. APPOINTMENT OF DIRECTORS

Appointments of Directors

- 19.1 The Company in a general meeting may, subject to the provision of these Articles and the Companies Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
- 19.2 Subject to the provisions of the Companies Act, any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company for the office of Director in the Company and shall accordingly give a notice of at least 14 (Fourteen) days in writing along with a deposit of Rs. 100,000 (Rupees One Lakh only) or such sum as may for the time being be prescribed by the Companies Act which shall be refunded only after the person proposed to be appointed as Director is elected.

Board may fill up casual vacancies

- 19.3 If any Director appointed by the Company in general meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 169 of the Companies Act.

Nominee Director

- 19.4 (a) The Company shall, subject to the provision of the Companies Act, be entitled to agree with any person, firm or corporation (including public financial institution as defined in Section 2 (72) of the Companies Act) that he or it shall have the right to appoint his or its nominee on the Board of the Company upon such terms and condition as the Company may deem fit. The corporation, firm or a person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. The nominee Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

Alternate Director

19.5 The Board may appoint an alternate Director to act for a Director ("**Original Director**") during his absence for a period of not less than three months from India in accordance with the provision of Section 161 of the Companies Act. An alternate Director appointed under this Article 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 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 any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

20. ROTATION OF DIRECTORS

Rotation of Directors

- 20.1 Not less than two- thirds of the total number of Directors (other than the Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- 20.2 At each annual general meeting of the Company, one - third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one- third shall retire from office.
- 20.3 The Director to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 20.4 Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Directors eligible for re-election

- 20.5 A retiring Director shall be eligible for re- election and shall act as a Director throughout the meeting at which he retires.
- 20.6 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the place of the retiring Directors not filled up, the meeting shall stand adjourned till the same day in the next week which is not a public holiday at the same time and place and if at the adjourned meeting, the place of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting, subject to the provisions of the Companies Act.

21. PROCEEDINGS OF DIRECTORS

Meetings of Directors

- 21.1 The Directors may meet together for the dispatch of business, adjourn and regulate their meetings and proceedings as they think fit provided that meetings of the Board are held at least four times every year in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or Company Secretary or such other officer of the Company duly authorized in this behalf to every Director for the time being in India in accordance with the provisions of the Companies Act.

The quorum for a meeting of the board shall be one-third of its total strength or two Directors, whichever is

- 21.2 higher, subject to Section 174 of Companies Act. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified date, time and place as specified in Section 174 of the Companies Act or at such date, place and time as may be decided by the Chairman.

Chairman of the Meeting

- 21.3 The Chairman of the Board shall be the Chairman of the meeting of the Board provided that if the Chairman of the Board is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.

Act of meeting

21.4 A meeting of Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Board generally.

To form committees and to delegate powers and revoke them

21.5 The Board may, subject to compliance of the provision of the Companies Act, from time to time, delegate any of their powers to committees, consisting of such members of the Board as they think fit, and may, from time to time, revoke such delegation. Any committee so formed shall in the exercise of the power so delegated confirm to any regulations that may, from time to time, be imposed by the Board. The meetings and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this Article.

Validity of Acts

21.6 All acts done at any Board meeting or of a committee of the Board or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors, committee or person acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

21.7 Except a resolution which the Companies Act requires it specifically to be passed in the Board meeting, a resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of Section 175 of the Companies Act. A resolution in writing signed by the majority of the members of the Board or a committee thereof, for the time being entitled to receive notice of the meeting of the Board or a committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

And any such minutes of any meeting of Directors or of any committees or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

21.8 Subject to the provisions of the Companies Act, a Director may participate in any meeting of the Board by means of a telephone or video conference

22. POWERS OF DIRECTORS

General power of the Company vested in the Directors

22.1 Subject to the provisions of the Companies Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by Applicable Law expressly required or directed to be exercised or done by the Company in the general meeting but subject nevertheless to provisions of any Applicable Law and of these presents, from time to time, made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

22.2 Without prejudice to the general powers conferred by the preceding Articles, the Board may, from time to time and at any time, subject to the restrictions contained in the Companies Act, delegate to one or more of the Directors, managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Board.

Power to authorize sub – delegation

22.3 The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Signing of documents

- 22.4 All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, all receipts for moneys paid to the Company shall be signed drawn accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Board shall, from time to time, by resolution determine.

Management abroad

- 22.5 The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such power as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed there and shall be signed by such persons as the Board shall appoint from time to time by writing under the Seal. The Company may also exercise the power of keeping foreign registers. Such regulation not being inconsistent with the provisions of Sections 88 of the Companies Act and the Board may, from time to time, make such provisions as it think fit relating thereto and may comply with the requirements of Applicable Law.

Key Managerial Personnel

- 22.6 Subject to the provisions of Section 203 of the Companies Act, the Board may appoint key managerial personnel on such terms and such remuneration and upon such conditions as they may think fit.

23. MANAGING DIRECTORS

Power to appoint managing director

- 23.1 Subject to the provision of the Companies Act, the Board may, from time to time, appoint one or more Directors to be managing director or managing directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

The Directors may elect one of themselves to the office of the Chairman of the Board and the same person may also be appointed / continue as Managing Director of the Company and in such situations, such person may be designated as the Chairman of the Company.

Remuneration of the Managing Director

- 23.2 Subject to the provisions of Section 197 and Schedule V of the Companies Act, a managing director in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

Powers of Managing Directors

- 23.3 Subject to the provision of the Companies Act, in particular to the prohibitions and restrictions contained in Sections 179 and 180 thereof, the Board may, from time to time, entrust to and confer upon a managing director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

24. COMMENCEMENT OF BUSINESS

The Company shall not at any time commence any new business out of other objects of its Memorandum of Association unless the provisions of the Companies Act have been duly complied with by it.

25. SEAL

Custody of Seal

25.1 The Board shall provide for the safe custody of the Seal and Seal shall never be used except by the authority of the Board or a committee of the Board previously given and at least one Director or the Company Secretary or such other person as the Board may appoint for the purpose shall sign every instrument to which the Seal is affixed provided nevertheless that any instruments bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

26. DIVIDEND

How profits shall be divisible

26.1 Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to dividend or to participate in profits.

Declaration of dividends

26.2 The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Applicable Law, fix the time for payment.

Restrictions on amount of dividends

26.3 No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend out of profits only

26.4 No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

Interim dividends

26.5 The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

26.6 The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Applicable Law.

26.7 A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Retention in certain cases

26.8 The Board may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to become a member or which any person under the Article is entitled to become a member or which any person under the Article entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

Dividends to joint-holders

26.9 Any one of the several persons who are registered as joint holders of any share may give effective receipts of all dividend payments on account of dividends in respect of such shares.

Payment by post

- 26.10 Unless otherwise directed, any dividend may be paid by electronic mode, cheque or warrant sent through the post or such other mode as may be permitted under the Companies Act to the registered address of the member or person entitled thereto, or in the case of joint -holders to the registered address of that one whose name stands first on the register in respect of the joint holding or to such person and such address and the person or member entitled or such joint- holders as the case may be, may be direct and every cheque or warrant shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payments good discharge

- 26.11 The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
- 26.12 Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of Applicable Law.

Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within 30 (Thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank and transfer to the said special account, the total amount of the dividend which remains unpaid or in relation to which no divided warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) consecutive years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as "Investor Education and Protection Fund" established under sub-section (1) of Section 125 of the Companies Act and the Company shall comply with all other requirement as specified in the Companies Act or other Applicable Law in respect of such unpaid or unclaimed dividend.

- 26.13 No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of Applicable Law in respect of such dividend.
- 26.14 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of Applicable Law, the provisions of the Applicable Law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Law, from time to time.

27. BOOKS AND DOCUMENTS

Where to be kept

- 27.1 Subject to the provisions of the Companies Act, the book of accounts shall be kept at the registered office or at such other place as the Board think fit, and shall be open to inspection by the Director or Directors during business hours.

Inspection by members

- 27.2 The Board shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Balance sheet and profit & loss account

- 27.3 Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Companies Act.

Auditors

- 27.4 The first auditors of the Company shall be appointed by the Board within 30 (Thirty) days after its incorporation who shall hold office till the conclusion of first annual general meeting.
- 27.5 The Board may fill up any casual vacancy in the office of the auditors.
- 27.6 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board.

28. NOTICE

How notice served on members

- 28.1 The Company shall comply with the provisions of Sections 20, 101, 115 and any other applicable provisions of the Companies Act as to serving of notices.

Transfer etc. bound by prior notices

- 28.2 Every person who, by operation of Applicable Law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such shares which prior to his name and address being entered on the register of members shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

- 28.3 Any notice or document delivered or sent by post to or left at the registered address or through electronic mail or any other permitted mode to any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

How notice to be signed

- 28.4 The signature to any notice to be given by the Company may be written or printed.

29. RECONSTRUCTION

Reconstruction

On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares and securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the case, share or other securities, benefit or property or otherwise than in accordance with the strict the legal rights of the members or contributories of the Company any for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case of the Company is proposed to be or in the course of being wound up such statutory rights if any under Applicable Law, as are incapable of being varied or excluded by these presents.

30. SECRECY

No shareholder to enter the premises of the Company without permissions

Subject to Applicable Law, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

31. WINDING UP

Distributions of Assets

- 31.1 Subject to the provisions of Applicable Law, if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid - up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid -up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital paid -up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding- up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

- 31.2 In the event of the Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustee upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction shall think fit.

32. INDEMNITY AND RESPONSIBILITY

Indemnity

- 32.1 Subject to the provisions the Companies Act, the Company shall indemnify and defend its Directors, manager, Company Secretary and other officers or employees of the Company and it shall be the duty of the Company to pay out of the fund of the Company all bonafide costs losses and expenses, (including traveling expenses) which any such Director, manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, manager, Secretary, officer or employee in any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Companies Act in which relief is granted by the court or tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors

- 32.2 Subject to the provision of the Companies Act and so far as such provisions permit, no Director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or the title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

33. BUY BACK OF SHARES

- 33.1 Notwithstanding anything contained in these articles but subject to and in accordance with applicable provisions of Sections 68 to 70 and any other applicable provision of the Act or or any statutory modification, re- enactment thereof and of any other Applicable Law, rules, regulations, or guidelines as may be applicable in this behalf, the Company shall have power to purchase its own fully or partly paid up shares, whether equity or preference or of any other kind as per Applicable Law in force from

time to time, whether or not they are redeemable and may make payments out of capital in respect of such purchase or through any other authorised mode, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by Applicable Law.

- 33.2 The Company may give loans to its employees (other than its directors and key managerial personnel) with a view to enable them to purchase or subscribe for fully paid up shares in the Company to be held by themselves by way of beneficial ownership subject to the limits laid down by Section 67 of the Companies Act in this respect and in accordance with the provisions of the Companies Act.

PART II

Part II of these Articles provide for the rights and obligations of the parties to the Shareholders Agreement dated September 25, 2007, as amended (“SHA”), entered into between the Investors, Sponsors and the Company (as hereinafter defined). Up to the time till commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited, in case of any inconsistency between Part I and Part II of the Articles, the provisions of Part II shall prevail over Part I.

This Part II of the Articles of Association shall terminate and shall be deemed to fall away without any further action immediately on the commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited in accordance with Applicable Law.

If the equity shares of the Company do not get listed and commence trading on BSE Limited and/or the National Stock Exchange of India Limited by September 30, 2022, or any such extended date as may be mutually agreed between the parties to the SHA, the Company and promoters of the Company shall take all steps to amend these Articles of the Company in the manner acceptable, and to the satisfaction of the Investors.

PRELIMINARY

Interpretation

1. Unless the context otherwise requires, Words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 2013 and the Companies Act, 1956 to the extent such provisions have not been repealed.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"5-Year Projected Business Plan" means in relation to any Group Company, a business plan for a five year period commencing with the Financial Year immediately following that Financial Year for which the Annual Business Plan has been agreed to and comprising projections for such five -year period with respect to all performance indicators contained in the Annual Business Plan.

"Accepted Stock Exchange" means (i) Bombay Stock Exchange, or (ii) National Stock Exchange, or (iii) any other local and/or international stock exchanges mutually acceptable to the Sponsors and the Company.

"Adjusted Initial Valuation" has the meaning given to it in the Article 3.1.

"Adjustment Shares" has the meaning given to it in the Article 4.1.

"Adjustment Subscription Price" has the meaning to it in Article 4.2(b)

"Affiliate" *of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person, and any investment funds managed or advised by such specified Person, and in the case of a natural Person, shall include its lineal ascendants and descendants and their spouse; provided that no Group Company shall be considered as the Affiliate of any Shareholder. For the avoidance of doubt, (i) Tanya Kohli shall be considered an Affiliate of Gurdeep Soni; and (ii) an Affiliate of the Investors shall be deemed to include PineBridge Investments Asia Limited (formerly known as AIG Global Investment Corporation (Asia) Ltd.) and its Affiliates; provided however that non-private equity funds managed by PineBridge India Private Limited (formerly known as AIG Global Asset Management Company (India) Pvt. Ltd.) shall not be regarded as Affiliates of Investors;*

"Agreement Date" means the date of execution of Shareholders Agreement.

"Alternate Price" has the meaning given to it in Article 22.4 (c) (vii).

"Annual Business Plan" means, in relation to any Group Company, a business plan with respect to any Financial Year of that Group Company (as the case may be) containing, amongst other key performance indicators, an operating performance budget (including revenues, margins, working capital), capital expenditure, and indebtedness.

"Arbitration Board" has the meaning given to it in Article 60.3. **"Articles"** mean the articles of association as originally framed or as altered by a special resolution at general meetings from time to time.

"Associated Companies" means any other company in which, at the relevant time, the Company acquires any equity interest and Associated Company means any of them.

The **"Board"** means board of directors of the Company.

"Business" has the meaning given to it in Article 15.1.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in New Delhi, Mumbai, Hong Kong and Mauritius for normal business.

"Chairman" means the chairman of the Board for the time being of the Company.

"Companies Act" means the Companies Act, 2013 of India as amended from time to time read with the rules thereunder.

"Company" means UNIPARTS INDIA LIMITED

"Company Secretary" or "Secretary" means the company secretary for the time being of the Company.

"Completion" shall mean completion of the obligations of the Parties for the purposes of execution of the Investment Agreement.

"**Completion Date**" shall mean the date on which the Initial Investor Subscription Shares (other than the Adjustment Shares) are issued and allotted and the Completion Subscription Price is paid to the Company, being the date on which these Articles come into effect.

"**Completion Subscription Price**" means an amount of INR 750,000,218 paid by the Investors to the Company for Initial Investor Subscription Shares.

"**Control**" when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise;

Controlling and **Controlled** shall be construed accordingly, provided that where fifty (50) per cent. or more of the voting securities of a Person are directly or indirectly owned, by another Person, the latter shall be deemed to be in Control of the former.

"**Default Exit Difference**" has the meaning given to it in Article 59.9

"**Default Interest**" has the meaning given to it in Article 44.4.

"**Default Payment Period**" has the meaning given to it in Article 59.3

"**Default Price**" has the meaning given to it in Article 59.2(e).

"**Directors**" mean the directors of the Company for the time being.

"**Dispute**" has the meaning given to it in Article 60.1.

"**Disputing Party**" has the meaning given to it in Article 60.1.

"**Dividend**" includes interim dividend.

"**Dutch GAAP**" means the generally accepted accounting principles in the Netherlands.

"**Encumbrance**" means any encumbrance including, without limitation, any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, provided however that Encumbrance shall not include any Permitted Encumbrance.

"**Excluded Subsidiaries**" has the meaning given to it in Article 38.4

"**Exit Difference**" has the meaning given to it in Article 44.11

"**Exit Notice**" has the meaning given to it in Article 44.1

"**Exit Put Option**" has the meaning given to it in Article 44.1

"**Event of Default Interest**" has the meaning given to it in Article 59.4.

"**Financial Year**" means the 12-month period starting 1 April and ending on 31 March.

"**FMV**" means the fair market value determined in accordance with the Schedule 6 of the Shareholders Agreement.

"**Group Companies**" means the Company and each company that is a Subsidiary of the Company and "**Group Company**" means any of them.

"**Independent Directors**" has the meaning given to it in Article 33.5 and "**Independent Director**" means any one of them.

"**Indian GAAP**" means generally accepted accounting principles in India.

"Indication of Interest" has the meaning given to it in Article 22.4(c).

"Initial Investor Subscription Shares" means 2,544,530 equity shares in the capital of the Company with a par value of INR 10 issued and allotted to the Investors at Completion and the Adjustment Shares, if any.

"Insolvency Proceedings" means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.

"Investors" means Ambadevi Mauritius Holding Limited, Ashoka Investment Holdings Limited, and any of their Affiliates that hold Shares in the Company pursuant to the Shareholders Agreement; and **Investor** means any of them.

"Investment Agreement" means the Investment Agreement dated 13 September 2007 between the Parties that provides for an equity investment in the Company by the Investors subject to the terms and conditions specified therein.

"Investment Amount" means, aggregate amount of investment made by the Investors in the Company including, (a) the investment made for subscribing to the Shares pursuant to the Investment Agreement; and (b) the rights issue investment amount paid by the Investor.

"Investor Subscription Shares" means collectively: (a) the 3,111,611 (Three million one hundred and eleven thousand six hundred and eleven) Shares subscribed by the Investors pursuant to the Investment Agreement; and (b) the "Investor Rights Issue Shares" and the "Investor Bonus Shares" as described in Clause 8.2 of the Amendment and Supplemental Deed dated 7 December 2020 by and amongst the Sponsors, the Investors, the Company, Karan Soni, Meher Soni, Sarabjit Soni, Shrikant Nadkarni, Peak Trust Company - NV, Angad Soni, Arjun Soni, Pamela Soni and Tanya Kohli.

"Investors' Affiliate" means an Affiliate of the Investors;

"Investors' Nominee Director" has the meaning given to it in Article 33.2

"Investors' Transfer Notice" has the meaning given to it in Article 22.4 (c) (i)

"Investors' Transfer Shares" has the meaning given to it in Article 22.4 (c)

"IPO" means the first public offering of Shares and listing of Shares on a Recognised Stock Exchange or Accepted Stock Exchange, as the case may be;

"IPO Investment Bank" has the meaning given to it in Article 43.1 (c)

"IRR" means internal rate of return

"Kavee Investment Agreement" means that certain Share Purchase and Subscription Agreement, dated 22 January 2007, between Kramp Groep B.V., Uniparts India Limited, Uniparts Europe B.V., and Uniparts Kavee B.V.

"Key Executive" shall have the same meaning as given in the Shareholders Agreement.

"Material Adverse Effect" means any effect (occurring due to any event, occurrence, fact, condition, change, or development or any other reason) which is materially adverse to the Business, or its operations, condition (financial or otherwise), properties or assets (whether tangible or intangible) or liabilities of the Company on a consolidated basis.

"Month" means Calendar month.

"Ordinary Course of Business" when used with respect to any company, means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency) of such company, but only to the extent that such custom or practice is consistent with applicable law.

“**Offer Price**” has the meaning given to it in Article 22.4(c) (ii).

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

“**Party**” means each of the Investors, the Sponsors and the Company including their respective heirs, successors and permitted assigns and any Person that has entered into a Deed of Accession, and **Parties** means all of them.

“**Payment Period**” has the meaning given to it in Article 44.1.

“**Permitted Encumbrance**” means (a) statutory liens of landlords, liens of carriers, warehouse persons, mechanics and building contractors, and purchase money liens incurred in the Ordinary Course of Business for sums not yet due and payable, and (b) liens securing taxes, assessments and governmental charges not yet due and payable

“**Permitted Pledge**” means any Encumbrance over Shares held by the Sponsors or any Sponsor Affiliate to which the Investors have given their consent in advance in writing in accordance with the Shareholders Agreement.

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

“**Permitted Purchaser**” has the meaning given to it in Article 22.4 (c).

“**Proxy**” includes attorney duly constituted under a power of attorney.

“**Purchase Consideration**” has the meaning given to it in Article 44.1.

“**Purchaser**” has the meaning given to it in Article 22.3 (a) (i) A

“**Recognized Stock Exchange**” means, (a) the Bombay Stock Exchange; (b) the National Stock Exchange of India Limited; or (c) such other stock exchange acceptable to the Investors

“**Relative**” has the meaning given to such term in Section 2 (77) of the Companies Act.

“The **Register**” means the Register of Members to be kept in pursuant to section 88 of the Companies Act, 2013.

“**Request**” has the meaning given to it in Article 60.1.

“**Reserved Matters**” means any of the matters specified in Article 38.

“**Restricted Period**” has the meaning given to it in Article 22.4 (a).

“**Rules**” has the meaning given to it in Article 60.2.

“**Sale Shares**” has the meaning given to it in Article 22.3 (a) (i) (A).

“**Seal**” means the Common Seal of the Company.

“**SEBI**” means the Securities & Exchange Board of India.

“**Securities**” has the meaning given to it in Article 14.1.

“**Seller**” has the meaning given to it in Article 22.3 (a) (i).

“**Shareholders**” means the Investors and the Sponsor Group, Sponsor Affiliates and such other person in whose name Shares are registered in the Company's register of members who becomes a party to the Shareholders Agreement in accordance with the terms of the

Shareholders Agreement, and a **Shareholder** means any of them; provided however the term **Shareholder** shall not include (a) such Persons who acquire Shares in the Company pursuant to the Kavee Investment Agreement and (b) such Persons who are shown as holding Shares under the category “Others” or “Olsen Shareholders” in the Shareholders Agreement.

“**Shareholders Agreement**” means the Shareholders Agreement dated as of the Completion Date between the Parties that provides for rights, duties and obligations of Parties

“**Shareholding Percentage**” means, in relation to any Shareholder, the number of Shares for which that Shareholder is registered in the Company's register of members expressed as a percentage of the total issued and paid-up Shares of the Company; provided however that in respect of the Investors, the Shareholding Percentage shall mean the Investor Subscription Shares expressed as a percentage of the total issued and paid-up Shares of the Company.

“**Shares**” means equity shares of Rs.10 each in the capital of the Company.

“**Sponsors**” means Mr. Gurdeep Soni and Mr. Paramjit Singh Soni; and **Sponsor** means any of them.

“**Sponsor Affiliate**” means an Affiliate of the Sponsors.

“**Sponsor Connected Person**” means any Person Controlled by the Sponsors, any lineal ascendant or descendant of the Sponsor, the spouse of a Sponsor, or any Relative of the Sponsors, who has business dealings with the Company;.

“**Sponsor Default Notice**” has the meaning given to it in Article 59.1 (d)

“**Sponsor Event of Default**” has the meaning given to it in Article 59.1

“**Sponsor Group**” means the Sponsors and their spouse and children.

“**Strategic Investor**” means any Person which is anywhere in the world directly or indirectly engaged in the business of manufacturing, marketing and selling components, systems and related services, and sub-systems for agricultural and construction equipment and related services, components similar to those that are manufactured or supplied by the Company for automobile companies or any other automobile related usage, both for OEMs and for After Market application.

Subscription means subscription by the Investors to the Investor Subscription Shares.

“**Subsidiary**” means any company in which the Company has the direct or indirect (i) ownership of fifty (50%) per cent. or more of the equity share capital; (ii) right to appoint a majority of directors; or (iii) otherwise Control of the company.

“**Takeover Code**” means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

“**Taxation**” or “**Tax**” means all applicable forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect, including without limitation, corporate income tax, wage withholding tax, stamp duty, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, Land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

Transfer has the meaning given to it in Article 22.1 (a)

Transfer Notice has the meaning given to it in Article 22.3(a) (i)

US\$ or US Dollar means the lawful currency of the United States of America.

US GAAP means the generally accepted accounting principles in the United States of America.

Vizag Land means the land admeasuring approximately 30.01 acres and situated at plot no. 47, APSEZ, Atchutapuram, Vishakapattanam, A.P., India.

“**In Writing**” and “**Written**” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.

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

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

Table ‘F’

- 2 Save as provided herein, the Regulations contained in Table “F” in Schedule-I of the Companies Act shall apply to the Company.

General Authority

Wherever in the Companies 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 authorised by its Articles, then and in that case, by virtue of this general authority, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Companies Act, without there being any separate regulations in that behalf herein provided save to the extent there are any restrictions contained in these Articles.

- 3 Performance Guarantee Adjustment

Initial Valuation/
Adjusted Initial
Valuation

- 3.1 It is acknowledged by the Parties that the subscription price of INR 750,000,218 payable by the Investors for an equity interest of approximately 17.5758 per cent. of the issued share capital of the Company has been determined by them on an initial valuation of INR 3,517,237,958 (**Initial Valuation**) based on target Net Income amounts set out below in this Article 3.1 and Article 3.2 to Article 3.7 and shall be adjusted following Completion in accordance with this Article 3.1 and Articles 3.1 to Article 3.7 (**Adjusted Initial Valuation**).

- 3.2 FY2008 Actual Net Income of less than INR 352,500,000 for the Financial Year ending 31 March 2008:

(a) In the event that the actual Net Income derived from the audited accounts of the Company for the Financial Year ending 31 March 2008 (**FY2008 Actual Net Income**) is less than INR 352,500,000, the Adjusted Initial Valuation in respect of the performance for the Financial Year ending 31 March 2008 shall, subject to Article 3.5 and Article 3.7, be determined by multiplying the FY2008 Actual Net Income by 9.7100 (**FY2008 New Valuation**). The FY2008 New Valuation would represent the valuation of the Company at Completion Date arrived at by using the FY2008 Actual Net Income. The Company shall be required to, and the Sponsors shall procure that the Company shall, issue and allot to the Investors the Adjustment Shares pursuant to Article 4.2 or Article 4.3, as the case may be.

(b) For the purposes of this Article 3.2(b), the target Net Income for the Financial Year ending 31 March 2009 (**FY2009 Target Net Income**) shall be determined by multiplying the FY2008 Actual Net Income by 130 per cent.

(c) In the event that the actual Net Income derived from the audited accounts of the Company for the Financial Year ending 31 March 2009 (**FY2009 Actual Net Income**) is less than FY2009 Target Net Income, the Adjusted Initial Valuation in respect of performance for the Financial Year ending 31 March 2009 shall, subject to Article 3.5 and Article 3.7, be

calculated by multiplying 7.4692 by the FY2009 Actual Net Income (**FY2009 New Valuation**). To the extent that the FY2009 New Valuation is less than the FY2008 New Valuation, the Company shall be required to, and the Sponsors shall procure that the Company shall, issue and allot to the Investors additional Adjustment Shares pursuant to Article 4.2 or 4.3, as the case may be.

- (d) In the event that the FY2009 Actual Net Income is equal to or greater than the FY2009 Target Net Income; the Initial Valuation shall not be adjusted in respect of performance for the Financial Year ending 31 March 2009.

3.3 FY2008 Actual Net Income of equal to or more than INR 352,500,000 and less than INR 372,500,000 for the Financial Year ending 31 March 2008:

- (a) In the event that the FY2008 Actual Net Income is equal to or more than INR 352,500,000 but less than INR 372,500,000, the Initial Valuation shall not be adjusted in respect of performance for the Financial Year ending 31 March 2008.

- (b) For the purposes of this Article 3.3 FY2009 Target Net Income will be equal to INR $(484,250,000 + (372,500,000 - \text{FY2008 Actual Net Income}))$.

- (i) In the event that FY2009 Actual Net Income is less than the FY2009 Target Net Income, the Adjusted Initial Valuation shall, subject to Article 3.5 and 3.7 be the lower of: the FY2008 New Valuation which shall be determined as set out in Article 3.2(a); and

- (ii) the FY2009 New Valuation which shall be determined as set out in Article 3.2(c).

The Company shall then be required to, and the Sponsors shall procure that the Company shall, issue and allot to the Investors the Adjustment Shares pursuant to Article 4.2 or Article 4.3, as the case may be.

- (c) In the event that the FY2009 Actual Net Income is equal to or greater than the FY2009 Target Net Income, the Initial Valuation shall not be adjusted in respect of performance for the Financial Year ending 31 March 2009.

3.4 FY2008 Actual Net Income of equal to or more than INR 372,500,000 for the Financial Year ending 31 March 2008:

- (a) In the event that the FY2008 Actual Net Income is equal to or more than INR 372,500,000, the Initial Valuation shall not be adjusted in respect of performance for the Financial Year ending 31 March 2008.

- (b) For the purposes of this Article 3.4 FY2009 Target Net Income will be equal to INR 484,250,000.

- (c) In the event that the FY 2009 Actual Net Income is less than the FY2009 Target Net Income, the Adjusted Initial Valuation in respect of performance for the Financial Year ending 31 March 2009 shall be, subject to Articles 3.5 and 3.6, the FY2009 New Valuation which shall be determined as set out in Article 3.2(c). The Company shall then be required to, and the Sponsors shall procure that the Company shall, issue and allot to the Investors the Adjustment Shares pursuant to Article 4.2 or 4.3, as the case may be.

- (d) In the event that the FY 2009 Actual Net Income is equal to or greater than the FY2009 Target Net Income, the Initial Valuation shall not be adjusted in respect of performance for the Financial Year ending 31 March 2009.

Floor Valuation

3.5 The Initial Valuation shall not be adjusted below the Floor Valuation (**Floor Valuation**) which will be equal to:

- (a) INR 2,876,237,958 (Floor Valuation), until Uniparts Kavee BV not being a wholly owned subsidiary of the Company;
- (b) INR 2,976,237,958 (Floor Valuation), after Uniparts Kavee BV becomes a wholly owned subsidiary of the Company.

In the event that the calculation of the Initial Valuation in accordance with Article 3.2(a), 3.2(c), 3.3(c) or 3.4(c) results in an amount less than Floor Valuation, as the case may be, the Initial Valuation shall be deemed to be equal to the Floor Valuation, as the case may be.

- 3.6 The Company shall, and the Sponsors shall procure that the Company shall, deliver to the Investors the relevant audited accounts of the Company for the periods referred to in this Article 3 by 31 July of the corresponding Financial Year ending 31 March.
- 3.7 The minority interest not owned by the Company in Uniparts Kavee B.V. shall during such time that Uniparts Kavee B.V. is not a wholly-owned subsidiary of the Company, be valued at INR 100,000,000 and shall be deducted from the FY2008 New Valuation and FY2009 New Valuation as described in Article 3.2(a), 3.2(c), 3.3(c) and 3.4(c). After the acquisition of minority interest in Uniparts Kavee B.V. by the Company, the actual shares issued to the minority shareholders of Uniparts Kavee B.V. in accordance with the terms of Kavee Investment Agreement, or as modified, will be added to the number of shares outstanding on the Completion Date for the purposes of calculating Adjustment Shares.

4. Adjustment Shares

Adjustment Valuation Notice/ Adjustment Shares

- 4.1 The Investors shall provide the Company and the Sponsors jointly, with written notification of the Adjusted Initial Valuation for the corresponding Financial Year together with supporting calculations as soon as practicable after the relevant audited accounts have been delivered to the Investors and the calculations have been completed (**Adjusted Valuation Notice**). The Adjustment Valuation Notice will lay out the number of additional Shares (**Adjustment Shares**) to the Investors and/or any Investor's Affiliate (in such proportions as directed by the Investors), which need to be issued and allotted or transferred to the Investors in accordance with Article 3. The number of Adjustment Shares will be equal to the sum of Under-performance Adjustment Shares and Investment Adjustment Shares.

Formulae

- 4.2 In the event that the Initial Valuation has been adjusted in accordance with Article 3, the Company shall be required to, and the Sponsors shall procure that the Company shall, subject to Article 4.3, allot and issue Adjustment Shares at par value in accordance with the following formulae:

- (a) Number of Under -performance Adjustment Shares (**Under-Performance Adjustment Shares**)

$(\text{Completion Subscription Price} / \text{Adjusted Initial Valuation}) \times (\text{Number of shares in the issued capital of the Company on the Completion Date prior to the issuance of the Initial Investor Subscription Shares to be issued on Completion}) - \text{Initial Investor Subscription Shares issued to the Investors on Completion}$

Plus

- (b) Number of Adjustment Shares Issued as consideration for payment of Adjustment Subscription Price (**Investment Adjustment Shares**) $\text{Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2008 / FY2008 Calculated Valuation} \times \text{Number of Shares in the issued capital of the Company after issuance of the Under-performance Adjustment Subscription Shares in respect of performance for Financial Year ending March 2008, or}$

$\text{Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2009 / FY2009 Calculated Valuation} \times \text{Number of Shares in the issued capital of the Company after issuance of the Under-performance Adjustment}$

Subscription Shares in respect of performance for Financial Year ending March 2009 (as may be applicable)

Provided that, in case Uniparts Kavee BV becomes a 100% owned Subsidiary of the Company before March 31 2008 or before March 31 2009, as the case may be, the actual number of shares issued to minority shareholders of Uniparts Kavee BV in accordance with the terms of Kavee Investment Agreement, or as modified, will be added to number of shares in the issued capital of the Company on the Completion Date prior to the issuance of the Initial Investor Subscription Shares to be issued on Completion, as used in the above formulae.

For the avoidance of doubt, it is clarified that if any Under-performance Adjustment Shares are issued relating to performance for Financial Year ending March 2008, then the Under -performance Adjustment Shares relating to performance for Financial Year ending March 2009 need to reduce Under-performance Adjustment Shares already issued to the Investors relating to performance for Financial Year ending March 2008, and the total Adjustment Shares issued to the Investors will be equal to those calculated as per the formulae given above.

For the purposes of this Article 4.2, Adjustment Subscription Price would be the actual investment made by the Investors to acquire the Investment Adjustment Shares.

4.3 In the event that the Initial Valuation has been adjusted in accordance with Article 3 and in case it is not possible under applicable law to issue and allot the Adjustment Shares to the Investors at par value, the Company shall and the Sponsors shall procure that the Company shall issue the Adjustment Shares to the Investors at the minimum subscription price permitted under the applicable law, in accordance with the following formulae:

(a) Number of Under-performance Adjustment Shares (Under-performance **Adjustment Shares**)

$(\text{Completion Subscription Price} / \text{Adjusted Initial Valuation}) \times (\text{Number of shares in the issued capital of the Company on the Completion Date prior to the issuance of the Initial Investor Subscription Shares to be issued on Completion}) - \text{Initial Investor Subscription Shares issued to the Investors on Completion}$

Plus

(b) Number of Adjustment Shares Issued as consideration for payment of Adjustment Subscription Price (**Investment Adjustment Shares**)

$\text{Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2008 / FY2008 Calculated Valuation} \times \text{Number of Shares in the issued capital of the Company after issuance of the Under-performance Adjustment Subscription Shares in respect of performance for Financial Year ending March 2008,}$

or

$\text{Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2009 / FY2009 Calculated Valuation} \times \text{Number of Shares in the issued capital of the Company after issuance of the Under-performance Adjustment Subscription Shares in respect of performance for Financial Year ending March 2009 (as may be applicable)}$

Provided that, in case Uniparts Kavee BV becomes a 100% owned Subsidiary of the Company before March 31 2008 or before March 31 2009, as the case may be, the number of actual shares issued to minority shareholders of Uniparts Kavee BV in accordance with the terms of Kavee Investment Agreement, or as modified, will be added to number of shares in the issued capital of the Company on the Completion Date

prior to the issuance of the Initial Investor Subscription Shares to be issued on Completion, as used in the above formulae.

For the avoidance of doubt, it is clarified that if any Under-performance Adjustment Shares are issued relating to performance for Financial Year ending March 2008, then the Under -performance Adjustment Shares relating to performance for Financial Year ending March 2009 need to reduce Under -performance Adjustment Shares already issued to the Investors, relating to performance for Financial Year ending March 2008 and the total Adjustment Shares issued to the Investors will be equal to those calculated as per the formulae given above.

For the purposes of this Article 4.3, Adjustment Subscription Price would be equal to the amount being paid by the Investors to acquire such Adjustment Shares.

- Issue of Adjustment Shares to the Investor
- 4.4 Subject to the payment of the subscription price for the Adjustment Shares and subject to applicable law, the Company shall, and the Sponsors shall procure that the Company shall, issue and allot the Adjustment Shares to the Investors and/or any Affiliate of the Investors (in such proportions as directed by the Investors) at par value (in the case of Article 4.2) or at the minimum subscription price permitted under applicable law (in the case of Article 4.3) as soon as practicable but not later than thirty (30) Business Days upon the receipt by the Company of the Adjusted Valuation Notice pursuant to Article 4.1.
- 4.5 Any Adjustment Shares issued and allotted pursuant to this Article 4 will when issued and allotted be credited as fully paid and will rank *pari passu* in all respects with the Shares in the capital of the Company in issue at the date(s) of their allotment.
- 4.6 For the avoidance of doubt, where dividends are declared by the Company in any particular Financial Year during which any Adjustment Shares are issued and allotted pursuant to this Article 4, the dividends declared in respect of such Adjustment Shares shall not, if otherwise required solely due to the length of time between the date of allotment of such Adjustment Shares and the date of declaration of such dividends, be adjusted on a pro rata basis, and the full dividends for that Financial Year shall be paid in respect of those Adjustment Shares.
- 4.6A For illustrative purposes, worked examples of the effect of Article 3 and 4 have been mentioned in schedule 10 of the Investment Agreement
- 4.7 In the event that the Company decides to conduct an IPO (excluding an IPO conducted in accordance with Article 44.3 on or prior to 31 March 2009, the Company shall not be required to issue the Adjustment Shares to the Investors under Articles 4.2 or 4.3, as the case may be. The Adjustment Shares to be acquired by the Investors shall instead be transferred by the Sponsors to the Investors and/or any Affiliate of the Investors (in such proportions as directed by the Investors) at a nominal cost of INR 1/share and will be decided by the following formulae:
- (a) **Number of Under-performance Adjustment Shares (Under performance Adjustment Shares)**
- (Completion Subscription Price/(Adjusted Initial Valuation + Completion Subscription Price) x Number of Shares in the issued capital of the Company as on March 31, 2008 or March 31, 2009 (as the case may be)) – Initial Investor Subscription Shares issued to the Investors on Completion
- Plus
- (b) **Number of Adjustment Shares Transferred as consideration for payment of Adjustment Subscription Price (Investment Adjustment Shares)**
- Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2008 / FY2008 Calculated Valuation x Number of Shares in the issued capital of the Company as on March 31, 2008,

or

Adjustment Subscription Price paid in respect of performance for the Financial Year ending 31 March 2009 / FY2009 Calculated Valuation x Number of Shares in the issued capital of the Company as on March 31, 2009
(as may be applicable)

The Company shall be deemed to decide to conduct an IPO on the date it files an IPO offering circular with the Registrar of Companies of the N.C.T. of Delhi and Haryana. For the avoidance of doubt, this Article 4.7 shall not affect the Company's obligation to issue the Adjustment Shares to the Investors under Article 4.2 or 4.3, as the case may be, in the event that the Company decides to conduct an IPO (excluding an IPO conducted in accordance with Article 43.3 on or after 31 March 2009).

For the avoidance of doubt, it is clarified that if any Under-performance Adjustment Shares are transferred relating to performance for Financial Year ending March 2008, then the Under -performance Adjustment Shares relating to performance for Financial Year ending March 2009 need to reduce Under -performance Adjustment Shares already transferred to the Investors, relating to performance for Financial Year ending March 2008 and the total Adjustment Shares transferred to the Investors will be equal to those calculated as per the formulae given above.

For the purposes of this Article 4.7, Adjustment Subscription Price would be equal to the amount being paid by the Investors to acquire such Adjustment Shares.

- 4.8 This Article 4 shall expire automatically upon an IPO conducted pursuant to Article 43.3 on or prior to 31 March 2009. This Article 4.8 shall not prejudice any rights of the Investors (accrued in respect of performance for Financial Year 2008) in respect of any Adjustment Shares issued prior to such an IPO, provided such IPO happens after March 31, 2008. For the avoidance of doubt, any Adjustment Shares already issued to the Investors prior to such an IPO shall remain with the Investors. For the avoidance of doubt, the Sponsors shall not be obligated to transfer any Shares to the Investors as Adjustment Shares at any time after an IPO conducted pursuant to Article 43.3, other than as envisaged in Article 4.8. The IPO shall be deemed to be conducted on the date it files an IPO offering circular with the Registrar of Companies of the N.C.T. of Delhi and Haryana.

In the event that an IPO pursuant to Article 43.3 is conducted between 1 April 2009 to 31 July 2009 (both dates inclusive), the Company shall not be required to issue the Adjustment Shares to the Investors under Articles 4.2 or 4.3, as the case may be. The Adjustment Shares to be acquired by the Investors, shall instead be transferred by the Sponsors to the Investors and/or any Affiliate of the Investors (in such proportions as directed by the Investors) at a nominal cost of INR 1/share provided that such transfer will not have any impact on the tax obligations of the Sponsors. The number of such Adjustment Shares to be transferred to the Investors would be determined based on the formulae specified in Article 4.7.

For the avoidance of doubt, this Article 4.8 shall not affect the Company's obligation to issue the Adjustment Shares to the Investors under Article 4.2 or 4.3, as the case may be, in the event that the Company decides to conduct an IPO pursuant to Article 43.3 after 31 July 2009.

- 4.9 Issuance, terms and pricing of Adjustment Shares as per Article 4 will be subject to applicable laws.

SOURCE AND USE OF FUNDS

The Company undertakes with the Investors that it will, and the Sponsors jointly and severally undertake with the Investors to exercise all rights and powers available to them to procure that the Company shall, utilize the proceeds of the Completion Subscription Price solely for the repayment of existing debt, setting up new facilities, acquisitions, capital expenditure and meeting other corporate expenses in the manner as follows: -

- (a) Repayment of sponsor loans amounting to INR 450,000,000.
- (b) Capital expenditure, working capital investment and acquisition of shares in Olsen Engineering LLC by the Company, amounting to INR 300,000,000 in aggregate

SHARES

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| Share capital | 6. | The authorised share capital of the Company shall be such as given in the Clauses V of the Memorandum of Association or altered from time to time, thereat payable in the manner as may be determined by the Board, with power to increase, reduce, subdivide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the shares and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company. |
| Redeemable preference shares | 7. | The Company shall have the power to issue preference shares carrying the right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Companies Act exercise such powers in such manner as it thinks fit. |
| Allotment of Shares | 8. | Subject to the provisions of the Companies Act and these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same on such terms and conditions, and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) and at such time as the Board may think fit and with power to issue any shares as fully paid up in consideration, of services rendered to the Company in its formation or otherwise, provided that where the Board decides to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 of the Companies Act will be complied with, Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. |
| Issue of Sweat Shares | 9. | Subject to the provisions of the Companies Act, the Company shall be entitled to issue sweat equity shares. |
| Commission for placing shares | 10. | The Company may, subject to compliance with the provisions of Section 40 of the Companies Act, exercise the powers of paying commission on the issue of shares or debentures, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with and disclosed in the manner required by the Companies Act. The commission may be paid or satisfied in cash or by allotment of fully or partly paid shares, debentures or debenture stock of the Company. |
| Brokerage | 11. | Subject to the provision of Companies Act and applicable law, the Company may pay a reasonable sum of brokerage within the ceiling prescribed under the applicable laws. |
| Trusts not recognized | 12. | Subject to section 89 of the Companies Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof. |
| | 13. | The Investor Subscription Shares issued and allotted to the Investors shall have the rights and benefits set forth in the Shareholders Agreement, these Articles and the Investment Agreement. |
| | 14. | INCREASES IN CAPITAL |
| Securities | 14.1 | Each of the Parties shall exercise all rights and powers available to it to procure that, on and from the Agreement Date but prior to the IPO, without prejudice to the Investors' rights with respect to the Reserved Matters, the issue of any new Shares or any other equity or equity-linked securities in the capital of the Company (including convertible bonds, share warrants, convertible preference shares and Shares) (Securities) from time to time created in the capital |

of the Company shall be offered for subscription to all shareholders in the Company in proportion as near as practicable to their respective shareholding percentages, provided that if any shareholder refuses to or is otherwise unable to subscribe to all or any part of such Shares, the remainder of the Shares shall be offered to the other shareholders *pro rata* to their respective shareholding percentages, such process to be repeated until the entire un-subscribed proportion is subscribed for.

14.2 Each of the Company and each of the Sponsors agrees with the Investors that prior to the IPO no Securities shall be issued to any Person (other than the Investors) on terms that are more favorable to that Person than the terms obtained by the Investors for the Investor Subscription Shares under the Articles (to the extent it reflects the provision of Shareholders Agreement and the Investment Agreement), the Investment Agreement and the Shareholders Agreement. Terms offered to any such Person shall, for the purposes of Article 14.2 and 14.3, be deemed to be more favorable than those obtained by the Investors (i) if the price per Security (after taking into account any agreed adjustments) paid by such Person is lower than the weighted average of the price per Investor Subscription Share, taking into account any subsequent stock splits, bonus issues or other reorganisation of share capital, or (ii) any guaranteed returns or principal protection rights attached to the Securities are more favorable than those granted to the Investors with respect to the Investor Subscription Shares.

14.3 Without prejudice to the Investors' rights with respect to Reserved Matters, if any Securities are to be offered to any Person (other than the Investors) for any reason whatsoever on terms that are more favorable than those obtained by the Investors, each of the Company and each of the Sponsors agrees with the Investors that the Investors' terms of investment for the Investor Subscription Shares under the Shareholders Agreement shall at the option of the Investors, exercisable by written notice within a period of one (1) year from the issuance of the Securities to such third party, be adjusted, as soon as practicable after the date of such notice, so that the terms obtained by the Investors for the Investor Subscription Shares are, in all but not less than all (without any discretion to the Investor to choose between such terms) of the above respects, as favorable as those offered to such Person; and the terms relating to each of the guaranteed returns and the principal protection rights shall be adjusted retrospectively with effect from the Completion Date and the date of issuance and allotment of the Adjustment Shares if any. Each of the Sponsors and the Company shall, subject to applicable law, do all acts necessary to give effect to the provisions of Article 14 under the regulatory framework in India.

14.4 The provisions of Article 14.1, 14.2 and 14.3 shall not apply to any issue of Securities:

- (a) for the purposes of the grant of stock options to the employees (including overseas employees), present and future, of the Company and its Subsidiaries, under any employee stock option plan;
- (b) where it relates to the issue of Shares to Kramp Groep B.V. in accordance with the terms of the Kavee Investment Agreement; and
- (c) at any time after the completion of the IPO.

Right of Investor in case of future issue of shares from the date of IPO

14.5 The Company and the Sponsors acknowledge that from the date of the IPO if the Company wishes to issue any further Shares to any Person, the Investors shall have the right to subscribe, on the same terms and conditions offered to such Person, such number of Shares as would maintain their Shareholding Percentage.

15. BUSINESS

15.1 The business of the Company shall be (either by itself or through the Group Companies) the business relating to any form of manufacturing, marketing and selling components, systems and sub -systems for agricultural and construction equipment, components similar to those that are manufactured or supplied by the Company for automobile companies or any other automobile related usage, both for OEMs and for After Market application in North America, South

America, Europe, Australasia (including but not limited to Asia and India) and Africa (the **Business**)

15.2 The Company shall, and each of the Shareholders shall exercise all rights and powers available to it to procure that the Company shall, carry on the Business in accordance with all applicable laws and regulations and the then-applicable Annual Business Plan.

16. Preparation and approval of Annual Business Plan and the 5-Year Projected Business Plan

Delivery of Annual Business Plan

(a) Subject to the Shareholders Agreement, the Company shall procure that the draft Annual Business Plan and, if required, the 5-Year Projected Business Plan for any Group Company is delivered to each Director not later than fifteen (15) calendar days after the commencement of the relevant Financial Year of such Group Company.

Unless the Investors agree otherwise, the Board shall meet to consider such draft Annual Business Plan and the 5-Year Projected Business Plan not later than thirty (30) calendar days after the delivery of the Annual Business Plan and the 5-Year Projected Business Plan to all Directors.

(b) In the event the Board is unable to agree on an Annual Business Plan, the Company shall conduct its business as per the then effective 5-Year Projected Business Plan modified on the basis of:

(i) the actual sales achieved by the Group Company, as the case may be, in the immediately preceding Financial Year; and

(ii) the agreed financial parameters in such 5-Year Projected Business Plan relating to growth in sales, margins, debt, working capital, capital expenditure, and any other financial parameter.

(c) In the event that the Board is unable to agree on an Annual Business Plan, and there is no pre-approved 5-Year Projected Business Plan for the period under consideration, the Company shall conduct its business in the Ordinary Course of Business and with an aim to maximize shareholders value. During such period, the Group Companies shall limit their aggregate spending on capital expenditure to INR 200,000,000 in any 12-month period not including any capital expenditure incurred up to INR 300,000,000 in connection with the purchase of the Vizag Land, the construction of the building thereon, the purchase and installation of the utilities in the building, and the purchase of the capital equipment to be used therein. During this period, the Sponsors, Company and Investors shall use their best endeavours to finalize an Annual Business Plan. If the Annual Business Plan is not finalized within a period of 90 calendar days, the Managing Director of the Company, the Sponsors and a senior executive of the Investors (or any other representative of the Investors, if the requirement of a 'senior executive' of the Investors is waived by the Sponsors) shall meet and use their best endeavours to finalize an Annual Business Plan with an aim to maximize shareholder value.

17. CERTIFICATE

Certificate

17.1 The certificate to title or shares shall be issued under the seal of the Company.

Member's right to certificate

17.2 Every member shall be entitled free of charge to one or more certificates in marketable lot, for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares (upon paying such fee as the Board may from time to time determine) Unless the conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer,

transmission , sub division, consolidation, renewal or exchange of any of its shares as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favor the certificate is issued the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies Act.

As to Issue of new certificates

17.3 If any certificate of any shares or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, mutilated, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilized, then up. on production and surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board think fit being given a new certificate in lieu thereof shall be given to party entitled to the shares of such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board and provided that for every certificate issued under these Articles there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Fee on sub - division on shares Issue of new certificates etc.

17.4 No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment and split consolidation. Renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub -division of renounceable letters of rights for issue of new certificate in replacement of those which are old or mutilated decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be listed for the time being for issue of new certificate in replacement of those that are torn defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

18. JOINT-HOLDERS OF SHARES

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders :-

Maximum number

(a) The Company shall not be bound to register more than four persons as the joint holders of any Share/shares.

Liability several as well as joint

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Survivors of joint-holders only recognized

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Delivery of certificates

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

19. CALLS

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| Calls | 19.1 | The Board may from time to time, subject to the terms on which any shares, may have been issued make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments. |
| When call deemed to have been made | 19.2 | That the option or right to call of shares shall not be given to any person except with the sanction of the Company in a general meeting. |
| Notice to call | 19.3 | Not less than 14 (fourteen) days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Amount Payable | 19.4 | That if the terms of issue of any share or otherwise, the whole or parts of the amount of issue price thereof is made payable at any fixed time of by installments at fixed times, every such amount of issue price or installment there of shall be payable as if it was a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount of issue price or installments accordingly. |
| Interest to be charged on non-payment of calls | 19.5 | If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 10 (Ten) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part, |
| Evidence in actions by Company against Shareholders | 19.6 | On the trial, at hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts. |
| Payment of calls in advance | 19.7 | The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (Twelve) percent per annum on the member paying such sum as advance and the board agree upon Money so paid in excess of amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member notice in writing. |

20. FORFEITURE AND LIEN

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| Notice may be given for calls or installment not paid | 20.1 | If a member fails to pay any call, or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remain unpaid, serve notice on such member requiring him to pay the same together with any |
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interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

Form of notice	20.2	The notice shall name a further day (not being earlier than the expiry of 14 (Fourteen) days from the date of service of the notice) and a place or place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited,
It notice not complied with shares may be forfeited	20.3	If the requirement of any such notice as aforesaid to be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeiture share not actually paid before the forfeiture. Subject to Section 123 of the Companies Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principle or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after Forfeiture	20.4	When any shares shall have been so forfeited. Notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	20.5	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Power to annual forfeiture	20.6	The Board may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such condition as they think fit.
Arrears to be paid notwithstanding Forfeiture	20.7	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 moneys, which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.
Effect of forfeiture	20.8	The forfeiture of a share shall involve the extinction of all interest in and also of 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 are expressly saved.
Evidence of forfeiture	20.9	A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such share.
Company lien on shares	20.10	That fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

	20.11	The instrument of transfer shall be in writing and all the provisions of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. That a common form of transfer shall be used.
Intention as to enforcing lien by sale, application of proceeds of sale	20.12	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonus or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice . The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) be paid to such member, his executors, administrator, or other representatives or persons so recognized as aforesaid.
Validity of shares	20.13	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	20.14	Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up.

21 TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer etc	21.1	Subject to the provision of the Act, these Articles and the Shareholders Agreement, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company within a period of 60 (Sixty) days from the date of execution together with the certificate or certificates of the shares or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
Application for transfer	21.2	Application for the registration of the transfer of a share may be made either by the transferor or the transferee provide that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of transfer to registered holder	21.3	Before registering any transfer tender for registration, the Company, may if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
Register of Transfers	21.4	The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer of any share.

In what case to decline to register transfer of shares	21.5	Subject to the provisions of Section 58 of the Companies Act, the Board at their own absolute and uncontrolled discretion and by giving reason for such refusal, may refuse to register or acknowledge any transfer of a share upon which the company has a lien and, in the case of a share not fully paid up and where the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Board shall within 30 (Thirty) days from the date on which the instrument of transfer was lodged with the Company send to the transferor and transferee notice of the refusal to register such transfer, provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to Company on any account whatsoever except when the Company has a lien on the shares.
No transfer to minor etc.	21.6	No transfer shall be made to a minor or a person of unsound mind.
No fee for registration for transfer etc.	21.7	No fee shall be charged for registration or transfer, grant of probate, grant to letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
When instrument of transfer to be retained	21.8	All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodged the transfer deeds.
Notice of refusal to register transfer	21.9	If the Board refuses to register the transfer of any share, the Company shall within 30 days from the date on which the instrument of transfer was lodged with the Company or intimation given send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
Power to close transfer Book & Register	21.10	Subject to the provisions of the Companies Act, the Register of members may be closed for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days (or such lesser period as may be specified by Securities and Exchange Board of India for listed companies or the companies which intend to get their securities listed).
Transmission of Registered shares	21.11	The executors or administrators or nominees or the holder of succession certificate in respect of shares of a deceased member (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 member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person, Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
Transfer of shares deceased or by insolvent , members	21.12	Any person becoming entitled to transfer shares in consequence of that death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer herein before contained, transfer such shares. This Article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elect. If he shall elect to transfer to some other person he shall execute an

instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Rights to executors and Trustees

21.13 Subject to any other provisions of these Articles if the Board in its sole direction is satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

22 TRANSFER RESTRICTIONS

22.1(a) Subject to the exceptions contained in this Article 22, no Shareholder shall:

- (i) transfer its Shares, or otherwise create or permit any Encumbrance to be placed over all or part of its Shares; or
 - (ii) enter into any agreement in respect of any votes attaching to its Shares, (any of such events a **Transfer**) except in accordance with the provisions of Shareholders Agreement and these Articles. Any Transfer in breach of the Shareholders Agreement and these Articles shall be null and void *ab initio* subject to applicable laws.
- (b) It shall be a condition of any Transfer prior to the IPO by any Shareholder who is transferring its Shares that such Shareholder enters into a Deed of Accession with the third party transferee.

Non- Disposal undertaking from the Sponsors

22.2(a) The Sponsors agree that they shall not, directly or indirectly, without the prior written consent of the Investors, (i) Transfer any of their Shares, (ii) procure that any Sponsor Affiliate that owns Shares, Transfers any of its Shares or (iii) Transfer any of their shareholding in any Sponsor Affiliate that owns Shares; and for this purpose, a Transfer shall be deemed to include any decrease in the direct or indirect fully diluted shareholding of the Sponsors in any Sponsor Affiliate that owns any Shares by way of an issue of any securities (whether by way of shares or convertible instruments or otherwise) by any Sponsor Affiliate,

Provided that the Sponsors and/or any Sponsor Affiliate may Transfer any of their Shares at any time:

- (i) in relation to an IPO;
- (ii) that constitutes a Permitted Pledge;
- (iii) by way of the creation of any Encumbrance over all or part of a Sponsor or Sponsor Affiliate's interest in its Shares, but only for the purpose of raising any debt for the Company that has been approved by the Board;
- (iv) in relation to a merger, acquisition or any other form of re-organisation of the Company duly approved by the Investors;
- (v) as between the Sponsor Group and Sponsor Affiliates, provided that any such Sponsor Affiliate, if it is not a natural person, is one hundred (100) per cent. owned by the relevant Sponsor;
- (vi) pursuant to the Article 4 of the Investment Agreement; or
- (vii) in any circumstance or to any Persons not within the purview of Article 22.2(a)(i) to (vi) that does not reduce the aggregate Shareholding (including beneficial and voting interest) of the Sponsor Group and the Sponsor Affiliates to below fifty-one (51) per cent. of the total issued and paid up share capital of the Company at the relevant time;

provided however that following an IPO the Sponsors, the Sponsor Group and the Sponsor Affiliates shall not Transfer any of their Shares by way of sale or gift to any third party until after the expiration of the later of:

- (A) one (1) year after the date of first disposal of Shares by the Investor or any of its Affiliates from the date of the IPO, but not exceeding eighteen (18) months in any case; and
- (B) one (1) year after the date of the expiry of any statutory or regulatory lock-in of the Investors Shares from the date of the IPO,

and provided further that following the expiration of the period above, such Persons as a group shall not in any calendar year thereafter sell more than two (2) per cent. of the aggregate of their then existing Shares in the total paid up capital of the Company.

- (C) Without prejudice to the foregoing, any disposal of Shares permitted under Article 22.2(a)(iv) and 22.2(a)(vii)- prior to the IPO shall be subject to the tag- along rights of the Investors as set out in Article 22.3.

Investors tag along rights

- 22.3(a) Without prejudice to Articles 22.1 and 22.2 each of the Sponsors agrees with the Investors as follows:
- (i) before the Transfer prior to the IPO of any of its Shares to any Person pursuant to Article 22.2(a)(vii), any of the Sponsor Group or any Sponsor Affiliate that owns Shares (a **Seller**) shall give a written notice (a **Transfer Notice**) to the Investors that specifies:
 - (A) the number of Shares (the Sale Shares) that the Seller wishes to Transfer; and
 - (B) details of the offer to purchase the Sale Shares received from a third party (the Purchaser) including the name of the Purchaser, the price per Share offered by the Purchaser for the Sale Shares (including, where such price comprises non-cash consideration, the Seller's certification of the cash value thereof) (the Purchase Price) and the other terms of the Transfer (including payment terms)
 - (ii) the Seller shall not be entitled to Transfer the Sale Shares to the Purchaser unless the Seller complies with, and procures that the Purchaser complies with, the following provisions :
 - (A) the Investors shall have the option, exercisable by notice in writing to the Seller within fifteen (15) Business Days of the date of receipt of the Transfer Notice, to require that the Seller includes in the sale to the Purchaser, as part of the total number of Sale Shares, at the Purchase Price, (x) in the event that the Purchaser is a Strategic Investor, such number of the Investors' Subscription Shares as are equal to or less than the Sale Shares and (y) in the event that the Purchaser is any Person other than a Strategic Investor, a proportion of the Investor Subscription Shares (which may include Shares owned by the Investors' Affiliates) up to the Investors' Shareholding Percentage (such Shareholding Percentage to include Shares held by the Investors' Affiliates) as it bears to the aggregate Shareholding Percentages of the Sponsor and any Sponsor Affiliate; and
 - (B) if the Investors deliver a notice under Article 22.3(a)(ii)(A) the Seller shall not be entitled to complete the Transfer of the Sale Shares to the Purchaser unless the Purchaser also concurrently completes the purchase from the Investors (or any of the Investors' Affiliates, if relevant) of such number of Shares as were required to be included in the sale of the Sale Shares to the Purchaser in accordance with Article 22.3(a)(ii)(A)

- (b) Notwithstanding anything else contained in the Shareholders Agreement, if, due to a Transfer prior to the IPO the aggregate Shareholding Percentages of the Sponsors and the Sponsor Affiliates that hold Shares falls below fifty-one (51) per cent. the Investors shall have the right (but not the obligation) to sell their entire shareholding in the Company to the Purchaser and the terms of Article 22.3(a) shall apply *mutatis mutandis* here.

Share transfer by the Investors

22.4 Subject to Article 22.5 the following provisions shall apply to any Transfer by the Investors and, for the purposes of this Article 22.4, the term **Investors** refers to the Investors and to any Affiliate of the Investors that holds Shares:

- (a) Subject to Article 22.4 (b), the Investors are prohibited from Transferring any of the Investor Subscription Shares for the period up to and including the end of twenty- four (24) months following the Agreement Date (**Restricted Period**).
- (b) The Investors shall be permitted to Transfer the Investor Subscription Shares (i) to any of their Affiliates at any time, or (ii) pursuant to the exceptions contained in Article 22.5
- (c) The Investors shall be permitted to Transfer all but not less than all of the Investors' Subscription Shares (**Investors' Transfer Shares**), at any time after the Restricted Period but prior to the IPO to any Person that is a financial investor managing global private equity assets worth at least US\$1,000,000,000 and having at least one private equity investment in India worth US\$15,000,000 (**Permitted Purchaser**) subject to following the procedure outlined below:
 - (i) the Investors shall serve a written notice (**Investors' Transfer Notice**) on the Sponsor Group indicating their intention to sell the Investors' Transfer Shares;
 - (ii) within thirty (30) calendar days of receipt of the Investors' Transfer Notice, the Sponsor Group, acting jointly, may serve a written notice on the Investors (an **Indication of Interest**) indicating whether they wish to purchase all (but not part) of the Investors' Transfer Shares and, if they so wish, the price (the **Offer Price**) at which they are offering to purchase all the Investors' Transfer Shares, the method of finance and the proposed date for the completion of the purchase of the Investors' Transfer Shares;
 - (iii) if the Sponsor Group, acting jointly, fail to deliver an Indication of Interest within such thirty (30) calendar day period, they shall be deemed on the last day of such period to have served an Indication of Interest stating that they do not wish to purchase the Investors' Transfer Shares;
 - (iv) if the Sponsor Group, acting jointly, deliver an Indication of Interest that contains an offer to purchase the Investors' Transfer Shares, then that offer shall be capable of acceptance by the Investors and shall be irrevocable and shall remain open for acceptance for a period of one hundred and eighty (180) calendar days from the date of the Indication of Interest;
 - (v) if the Investors do not accept the offer of the Sponsor Group contained in the Indication of Interest, the Investors shall be permitted to offer the Investors' Transfer Shares to any Permitted Purchaser within a period of one hundred and eighty (180) calendar days from the date of the Indication of Interest at a price that is at least ten (10) per cent. higher than the Offer Price;
 - (vi) if the Sponsor Group deliver an Indication of Interest that states that they are not offering to purchase the Investors' Transfer Shares, or they are deemed to have delivered an Indication of Interest to this effect under Article 22.4(c)(iii), then the Investors shall, subject to Articles 22.4(c)(vii), be free to sell the Investors' Transfer Shares to any Permitted Purchaser at any price within a

period of one hundred and eighty (180) calendar days from the date of the Indication of Interest (or the date on which the Sponsor Group were deemed to have served an Indication of Interest), as the case may be;

- (vii) if the price offered by the potential purchaser (**Alternate Price**) is between the Offer Price and a price that is one hundred and ten (110) per cent. of the Offer Price, the Investors shall notify the Sponsor Group of the Alternate Price and the Sponsor Group shall be entitled to purchase the Investors' Transfer Shares at such Alternate Price within thirty (30) calendar days from the date of such notification. For the avoidance of doubt, if the Sponsor Group do not purchase the Investors' Transfer Shares within the aforesaid thirty (30) calendar days, the Investors may sell the Investors' Transfer Shares at such Alternate Price to any Permitted Purchaser within thirty (30) calendar days thereafter;
 - (viii) if the Alternate Price is lower than the Offer Price, the Sponsor Group shall be required to purchase all the Investors' Transfer Shares at the Offer Price if the Investors elect to proceed with the sale;
 - (ix) after the giving of the Indication of Interest and until the actual completion of the sale to such Permitted Purchaser, the Investors shall inform the Sponsors of any written offer received by the Investor from any Permitted Purchaser and shall also on a fortnightly basis inform the Sponsors of the detailed status of any such offer; and
 - (x) subject to Article 22.4(e), the Sponsors and the Company shall provide all necessary support, including the sharing of Confidential Information, to allow a due diligence exercise to be conducted and to facilitate the evaluation of the sale of the Investors' Transfer Shares by a Permitted Purchaser.
- (d) Notwithstanding anything to the contrary stated herein, the Investors shall not be entitled to serve the Investors' Transfer Notice at any time during a period commencing on the giving of an Exit Notice and ending on the last day of the Payment Period.
- (e) In the event that the Investors propose, in accordance with the procedure described in Article 22.4(c), to sell the Investors' Transfer Shares to a Permitted Purchaser, the Investors are required, prior to commencing discussions with such Permitted Purchaser for such sale, to inform the Sponsors of the name of such Permitted Purchaser by providing written notice to the Sponsors and to obtain consent from the Sponsors as to the name of such Permitted Purchaser, such consent not to be unreasonably withheld and to be provided within seven (7) Business Days of the date of such written notice from the Investors. The Sponsors acknowledge that if they give consent to the Investors in respect of the name of such Permitted Purchaser disclosed by the Investor, all rights of the Investor under the Shareholders Agreement shall be transferable to that Permitted Purchaser at the option of the Investors pursuant to the transfer of Shares. The Investors acknowledge and agree that the Sponsors' refusal to grant consent to the Transfer of Investors' Transfer Shares to a Permitted Purchaser on the basis that such Permitted Purchaser will not be able to assist in any IPO of the Company shall not be an unreasonable withholding of consent. The Sponsors may recommend to the Investors that certain Permitted Purchasers be included in the sale process and the Investors in their sole discretion may decide whether to include such Permitted Purchaser in the sale process.
- (f) For the avoidance of doubt, this Article 22.4 is subject to the provisions of Article 22.5.

Permitted Share
Transfers by the
Investor

22.5 The Company and each of the Sponsors acknowledges that the restrictions set out in Article 22.4 in respect of any Transfer by the Investors of any Investors' Transfer Shares shall not apply in respect of a proposed Transfer by the Investors of all or part of their Shares:

- (a) that are transferred under an IPO;
- (b) at any time after the IPO;
- (c) pursuant to the exercise by the Investors of the Investors' tag-along rights pursuant to Article 22.3;
- (d) in accordance with Article 44 in the event that the Company does not file DRHP by 30th April 2022, or if in the event the Company has filed the DRHP by such date, it has not received final observations from SEBI on the DRHP by 31st July 2022, or if it has received final observations by such date, it has not completed the IPO by 30th September 2022, or any other extended date as may be agreed by the Investors specifically in writing;²
- (e) pursuant to and in accordance with Article 61 and the Shareholders Agreement;
- (f) for the avoidance of doubt, to any Affiliate of the Investors pursuant to Article 22.4(b); or
- (g) to any equity shareholders (not being a customer or a direct competitor of any Group Company) of the Investors.

Approval of Share transfer 22.6 The Sponsors jointly and severally undertake and covenant to the Investors that they shall exercise all rights and powers available to them to procure that the Directors who are appointed to the Company's share transfer committee (or on the Board if it is making a decision as to share transfers) that are nominated by any of them under the Shareholders Agreement shall approve all transfers of Shares that are in accordance with the terms of the Shareholders Agreement.

General Exceptions 22.7 Nothing contained in Shareholders Agreement, the Investment Agreement, and the Articles (to the extent that it reflects the terms of the Shareholders Agreement and the Investment Agreement), shall apply to the 566,580 Shares and 339,920 Shares held as on the Agreement Date by Mr. Kirpal Singh Soni and Mrs. Harjit K. Singh, respectively. For the avoidance of doubt, it is clarified that the exclusion with respect to these Shares shall continue to apply even in the case of a transfer or transmission of these Shares from the said persons to any other Person, including the Sponsors or any of their Affiliates.

23 PLEDGE OF SHARES

No Pledging of Investor Subscription Shares 23.1 The Investors shall not be required to pledge or otherwise encumber their Shares in favour of, or provide any other support to, any third party dealing with any Group Company including, without limitation, lenders to any Group Company.

Provisions of articles relating to transfer applicable 24 The instrument of transfer shall be in writing and all the provisions of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

25 SHARE WARRANTS

Power to issue share warrants 25.1 Subject to the provisions of the Act and subject to any directions which may be given by the Company in general meeting, the Board may, issue share warrants in such manner and on such terms and conditions as the Board may deem fit.

² Note: Dates stipulated under Article 22.5(d) have been revised and reinstated as per latest Shareholders' Amendment and Termination Agreement dated April 19, 2022.

26 STOCKS

Stocks 26.1 The Company may exercise the power of conversion of its shares into stock and in that case Regulations contained in table “F” in schedule I to the Companies Act shall apply.

27 ALTERATION OF CAPITAL

Power to subdivide and consolidate 27.1 Subject to Article 38, the Company may, by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:

- (a) Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any its share capital into shares of larger amount than its existing shares.
- (c) sub- divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association, However, that in the sub – division in the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be the same as it was in the share from which the reduced share is derived, and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
- (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.

Surrender 27.2 Subject to the provisions of the applicable laws, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

28 MODIFICATION OF RIGHTS

Power of modify rights 28.1 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with 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. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by Proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be

a quorum and that any holder of shares of the class present in person or by Proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder.

29 BORROWING POWERS

Power to Borrow 29.1 The Board may, from time to time and at its discretion, subject to the applicable provisions of the Companies Act and directions issued by the Reserve Bank of India to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purposes of the Company.

Condition on which money may be borrowed	29.2	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, or any mortgage or other security on the undertaking of the whole part or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the right to allotment of conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Companies Act.
Issue at discount etc. or with special privileges	29.3	Subject to the provisions of the Companies Act, any debentures, debenture -stock, bonds or other securities may be issued at a discount or premium or otherwise and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Instrument of Transfer	29.4	Save as provided in Section 56 of the Companies Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of debentures.
	29.5	If the Board refuses to register the transfer of any debentures, the Company shall, within 30 (Thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

30 RESERVES

Reserves	30.1	Subject to the provisions of the Companies Act, the Board may in accordance with Section 123 of the Companies Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 and pending such application may at its discretion, either be employed of 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
Capitalization	30.2	Any general meeting may resolve that the whole or any part of the undivided profit of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any un-issued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of un-issued shares to be issued to members of the Company; as fully-paid bonus shares.
Fractional Certificate	30.3	For the purpose of giving effect to any resolution under two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

31 GENERAL MEETINGS

Extra ordinary General Meeting	31.1	The Board may, whenever they think fit, call an extra ordinary meeting of the Company. 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 extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting as may be called by the Board.
Calling of Extra ordinary General Meeting on requisition	31.2	The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in sub section (2) of Section 100 of the Companies Act forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 100 of the said Act and of any statutory modification thereof for the time being shall apply.
Quorum	31.3	The quorum for a general meeting shall be as provided in the Section 103 of the Companies Act
	31.4	The Shareholder registered as holding the majority of Shares from time to time shall be entitled to appoint the Chairman. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings or shareholder meetings of the Company.
Chairman	31.5	At every general meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Directors shall be present or through present be unwilling to take the Chair then the members present shall choose one of their members being a member, entitled to vote, to be Chairman.
Sufficiency of ordinary resolution	31.6	Any act or resolution which, under the provisions of this Article or of the Companies Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the article specifically require such act to be done or resolution passed as a special resolution.
When Quorum not present, Meeting to be dissolve and when adjourned	31.7	Subject to the provisions of the Companies Act, If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if converted upon a resolution of the shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.
Power to adjourned General Meeting	31.8	The Chairman of a general meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Save as aforesaid, and save as provided in Section 103 of the Companies Act, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Business may proceed notwithstanding demand of poll	31.9	If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
	31.10	The form and substance of any notices given by the Company to convene the general meetings of any Group Company at which any Reserved Matter will be considered and any other notices to Shareholders of the Company or shareholders of any Group Company relating to any Reserved Matter shall contain sufficient details of the business to be transacted at the general meeting.

32 VOTES OF MEMBERS

- Votes of Members
- 32.1 On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a Proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own right, shall have one vote.
- 32.2 On a poll the voting rights of holder of Equity Shares shall be as specified in Section 47 of the Act.
- 32.3 The voting rights of the holders of the preference shares including the redeemable cumulative preference share shall be in accordance with the provisions of Section 47 of the Companies Act.
- 32.4 No Company or body corporate shall vote by Proxy so long as a resolution of Board of Directors under Section 113 of the Companies Act is in force and the representative named in such resolution is present at which general meeting at which the vote by Proxy is tendered.
- 32.5 A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.
- Votes in respect of deceased, insolvent and insane members
- 32.6 If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by Proxy provided that at least twenty four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Articles unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Joint holders
- 32.7 Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by Proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting either personally or Proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
- Instrument appointing Proxy to be made in writing Instruments appointment Proxy to be deposited at the office
- 32.8 The instrument appointing a Proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
- 32.9 The instrument appointing a Proxy and the Power-of-Attorney or other authority (if any), under which it is signed or a notarized copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of Proxy shall not be treated as valid.
- When vote by Proxy valid though authority revoked
- 32.10 A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidences as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
- Form of instrument appointing Proxy
- 32.11 Every instrument appointing a Proxy shall as nearly as the circumstances will admit, be in the form set out in the Companies Act.

Validity of vote	32.12	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by Proxy or otherwise shall be deemed valid for all purposes.
	32.13	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by Proxy and fulfilling the requirements as laid down in section 107 of the Companies Act, for the time being in force.
Restriction on voting	32.14	No member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

33 DIRECTORS GENERAL PROVISIONS

Number of Directors	33.1	The number of Directors shall not be less than three and not more than fifteen.
Present Directors	33.2	The Board shall consist of up to nine (9) Directors including five (5) nominees of the Sponsors and one (1) nominee of the Investors (Investors' Nominee Director), and the rest shall be Independent Directors as provided in Article 33.5.
First Directors	33.3	The following shall be the First Directors of the Company: - <ul style="list-style-type: none"> 1. Sh. Kirpal Singh 2. Sh. Gurdeep Soni 3. Sh. Paramjit Singh Soni
Investors Director	Nominee 33.4	(a) On and from the Agreement Date the Investors shall be entitled to nominate one (1) Investors' Nominee Director who shall be a senior executive of the Investor (or any other representative of the Investor, if the requirement of the Investor Nominee Director being a 'senior executive' of the Investors is waived by the Sponsors). (b) That the Investors may replace any Director nominated by them at any time with any other senior executive of the Investor (or any other representative of the Investor, if the requirement of the Investor Nominee Director being a 'senior executive' of the Investors is waived by the Sponsors). Provided however that the Investors' Nominee Director or his alternate cannot, unless waived in writing by the Sponsors, be any person who at the relevant time also is a director or employee of any Person which is a direct competitor of any Group Company.
Independent Directors	33.5	(a) The Board shall, following consultation and agreement between the Sponsors and the Investors, appoint within a reasonable time after the Completion Date, such number of independent non-executive Directors (the Independent Directors) equal to at least one third of the total number of Directors comprising the Board at the relevant time, who shall have appropriate experience and qualifications to hold a position of this nature on the Board of a

company such as the Company. For the avoidance of doubt, the Independent Directors shall count towards the number of Directors set out in Article 33.2

- (b) Within a reasonable time from the Agreement Date, the number of Independent Directors appointed to the Board shall be at least one third of the total number of Directors comprising the Board at the relevant time.

Power of Directors to add – its numbers	33.6	The Board shall have power, at any time and from time to time, to appoint any person as additional Directors as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for reelection.
Share qualification of the Directors	33.7	A director shall not be required to hold any qualification share.
Remuneration of Directors	33.8	The Company may exercise the powers of paying the commission to Directors within the limits and subject to the conditions as prescribed in the Companies Act and such commission shall be divided among the Directors in such proportion and manner as may be determined by the Board. The Board may allow and pay to any Director who for the time being is resident out to that place at which meeting of the Board may be held and who shall come to that place for the purpose of attending such meeting such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then Subject to the provisions of the Companies Act, the Board may remunerate such Director by a fixed sum or by a percentage of profits and/or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
	33.9	The sitting fees payable to Director for attending a meeting of the Board or a committee of the Board or a general meeting shall be decided by the Board of Directors from time to time, within the maximum limits of such fees prescribed under provisions of section 197 of the Companies Act
Continuing Directors may Act	33.10	The continuing Directors may act notwithstanding any vacancy in the Board but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a general meeting act so long as the number is below the minimum.
Related Party Transactions	33.11	Without prejudice to the Investors' rights with respect to the Reserved Matters, all related party transactions, which are defined for the purposes of this Article 33.11 as transactions between the Company and any Shareholder or Affiliate of any Shareholder or any Sponsor Connected Person or any parent of a Sponsor, including but not limited to investments in and loans to such Persons including any action with such related party which leads to the formation of Subsidiaries and/or Associated Companies, shall be conducted on an arm's length basis in accordance with a set of Board policies and procedures, such policies and procedures to be in a form agreed between the Company and the Investors within three (3) months following the Agreement Date, to ensure that best corporate governance practices are followed. Such policies and procedures shall be subject to revision on a periodic basis as may be agreed between the Company and the Investors in accordance with the applicable provisions of the Companies Act.
Director may contract with Company	33.12	Save as provided under the Companies Act , the Directors including Managing Director shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lesser or otherwise nor shall any such contract or any contract or arrangement entered in to by or on behalf of the Company with a Relative or such Directors of the Managing Director or with any firm in which any Director or a Relative shall be a partner or with any other partner

or with a private Company in which such Director is a member or Director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Directors'
confidentiality

33.13 Without prejudice to the customary fiduciary duties of Directors in discharge of their duties, if so required by the Board, each Director shall sign a declaration pledging himself to observe strict secrecy in respect of and keep confidential all information of the Company disclosed to him or to which he becomes privy and shall by such declaration pledge himself not to reveal the same to any person except when required to do so by any court of law or arbitral forum or as permitted under the provisions of these Articles or the Shareholders Agreement; provided however that the Investor Nominee Director shall be entitled to disclose any and all information received by him, or to which he becomes privy, to the Investors in order to enable the Investors to administer their rights under the Shareholders Agreement or, as the case may be, under the Investment Agreement.

34 APPOINTMENT OF DIRECTORS

Appointments of
Directors

34.1 The Company in a general Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.

34.2 Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of Rs. 100,000 (Rupees One Lac only) or such sum as may for the time being be prescribed by the Companies Act which shall be refunded only after the person proposed to be appointed as Director is elected.

34.3 Each of the Shareholders and the Company shall exercise all rights and powers available to it, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given to any nominations made by the Investors as mentioned in these Articles.

Board may fill up
casual Vacancies

34.4 If any Director appointed by the Company in general meeting vacates office as a Director before his term of office expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 169 of the Companies Act.

Nominee Director

34.5 The Company shall, subject to the provision of the Companies Act, be entitled to agree with any person, firm or corporation (including public financial institution as defined in Section 2(72) of the Companies Act) that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and condition as the Company may deem fit. The corporation, firm or a person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. The nominee Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

Alternate Directors

34.6 The Board may appoint an alternate Director to act for a Director ("**Original Director**") during his absence for a period of not less than three months from India in accordance with the provision of Section 161 of the Companies Act provided however, in the case of the Investors' Nominee Director, such alternate must be a senior executive of the Investor (or any other representative of the Investor, if the requirement of the Investor Nominee Director being a 'senior executive' of the Investors is waived by the Sponsors). An alternate Director appointed under this Article 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 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 any provision for the automatic reappointment of retiring directors in

default of another appointment shall apply to the Original Director and not to the alternate director.

35 ROTATION OF DIRECTORS

- Rotation of Directors
- 35.1 Not less than two-thirds of the total number of Directors (other than the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation.
- 35.2 At each annual general meeting of the Company, one -third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- 35.3 The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 35.4 Subject to the provisions of the Companies Act, the Investors' Nominee Director shall not be required to retire by rotation. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Directors
eligible for reelection

- 35.5 A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
- 35.6 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the place of the retiring Directors not filled up, the meeting shall stand adjourned till the same day in the next week which is not a public holiday at the same time and place and if at the adjourned meeting, the place of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (it will to continue in office) be deemed to have been re -elected at the adjourned meeting.

36 BOARD MEETINGS

- 36.1 Each Shareholder shall exercise all rights and powers available to it to ensure that the Company and the Directors adopt the rules set out in this Article 36 in relation to Board meetings and to the extent possible, and as specifically provided for in this Article 36, in relation to board meetings of each Group Company (other than the Company). sub- clauses (d) to (l) shall apply *mutatis mutandis* to board meetings of each Group Company (other than the Company and other than an Excluded Subsidiary) and references in such clauses to the Board, Directors, Companies Act, Chairman and Company Secretary, shall refer to the board, directors, applicable laws, chairman and Company Secretary of such Group Company, respectively :-
- (a) Board meetings of the Company shall be held in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board
- (b) subject to the provisions of the Companies Act, 2013, in respect of board meetings of each Group Company (other than the Company), the Board shall determine at its first Board meeting after Completion, such determination to require the affirmative vote of the Investors' Nominee Director:
- (i) the frequency and number of board meetings to be held each calendar year and the number of days' notice required for such board meeting in respect of each Group Company (other than the Company) which has a director nominated by the Investors appointed to its board of directors;

- (ii) the frequency and number of board meetings to be held each calendar year and the number of days' notice for such board meetings for a Group Company (other than the Company) may be changed at any time after the date of the first Board meeting of the Company after Completion at the board meeting of directors of the relevant Group Company, with the affirmative vote of a director nominated by the Investors under Article 41.
- (c) at least twenty-one (21) calendar days' written notice shall be given to each Director of each Board meeting setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors
- (d) subject to Articles (1), unless otherwise agreed by the Investors in advance:
 - (i) in writing; or
 - (ii) by telephone, fax, e-mail or other electronic communication, such agreement to be confirmed in writing as soon as is reasonably practicable,

and after the Investors having been provided with the agenda for the relevant meeting, without prejudice to the Investors' rights with respect to Reserved Matters, the quorum for any Board meeting shall be two (2) Directors comprising one (1) Investors' Nominee Director and one (1) of the Directors nominated by the Sponsors provided that this constitutes the minimum quorum required for Board meetings under the Companies Act. In the event that a higher number of Directors is required to constitute a quorum under the Companies Act, then the quorum for Board meetings shall be the number and composition of Directors prescribed in this sub clause (d) plus such additional number of Directors as is required to form a quorum under the Companies Act;

- (e) if the Investors have agreed under sub-clause (d) above that the quorum for a Board meeting shall not include the Investors' Nominee Director then:
 - (i) no matter shall be tabled or resolved at that meeting unless such matter was specifically described in the agenda provided to the Investors prior to its agreement under sub-clause (d) above and, notwithstanding any provision in that agenda for the tabling of, discussion regarding or resolution of "other business", "other matters with the permission of the Chairman" or similar, no such other matters shall be tabled or resolved at that meeting;

however, such matters may be discussed provided that no decision is taken with respect to such matters; and
 - (ii) such meeting shall be deemed inquorate if any matter is tabled or resolved in contravention of subparagraph (i) above;
- (f) each Director may cast one (1) vote;
- (g) subject to Article 38 and any applicable provisions of the Companies Act, decisions of the Board shall be made on the basis of a majority vote;
- (h) when permitted under applicable laws, any Director may participate in and vote at a Board meeting by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and to record the deliberations. Where any Director participates in a Board meeting by any of the means described in the preceding sentence, the Company shall ensure that that

Director is provided with a copy of all documents to be referred to during such Board meeting before the Board meeting commences;

- (i) subject to Article 38, a circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board provided that a draft of such resolution was sent to all of the Directors at their usual address together with a copy of all supporting papers;
- (j) the Chairman shall cause the Company Secretary to prepare minutes of each Board meeting and circulate them to each Board member within seven (7) calendar days after the meeting. Members of the Board shall make any comments on the minutes of the meeting within seven (7) calendar days of receipt of the minutes. If no comments are made within this time limit, the minutes shall be deemed to be accepted. The minutes shall be signed at the commencement of the next Board meeting;
- (k) Directors are not entitled to be paid for acting as Directors, other than as prescribed by the Companies Act or as agreed to between a particular Director and the Company in writing, but they are entitled to be paid by the Company for all reasonable traveling, hotel and other expenses properly incurred by them in attending meetings and discharging their duties;
- (l) if no quorum is present by the appointed time for any Board meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place and the quorum at such adjourned meeting shall be that prescribed under the Companies Act provided that:
 - (i) written notice of the adjournment is given to each Director at his usual address for service of notices of Board meetings not less than three (3) Business Days before the date of the adjourned meeting; and
 - (ii) no agenda items which were not specifically set out on the agenda for the meeting which was adjourned may be considered at the adjourned meeting.

37 PROCEEDINGS OF DIRECTORS

Meetings of Directors	37.1	The Directors may meet together for the despatch of business, adjourned and subject to Article 36 otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorized in this behalf to every Director for the time being in India.
Chairman of the Meeting	37.2	The Directors may elect one of themselves to the office of the Chairman of the Board and the same person may also be appointed / continue as Managing Director of the Company. The Chairman of the Board of Directors shall be the Chairman of the meeting of Board Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.
Act of meeting	37.3	A meeting of Board for the time being at which a quorum in accordance with Article 36 is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Board generally.
To form Committee and to delegate powers and revoke them	37.4	(a) The Board may, subject to compliance of the provision of the companies Act, from time to time, delegate any of their powers to committees, consisting of such member or members of the Board as they think fit, and may, from time to time, revoke such delegation. Any committee so formed shall in the exercise of the power so delegated confirm to any regulations that may, from time to time be imposed by the Board. The meetings and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are

applicable thereto and are not superseded by any regulation made by the Board under this Article.

(b) The Board shall appoint the Investors' Nominee Director to every Board committee of the Company. For the avoidance of doubt, any decision taken at any such committee that relates to a Reserved Matter shall not be valid unless it is approved by the Investors' Nominee Director on that committee.

Validity of Acts

37.5 All acts done at any Board meeting of or of a Committee of the Board or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

Resolution by Circulation

37.6 Except a resolution which the Companies Act, requires it specifically to be passed in the Board meeting, subject to Article 36 a resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of the sections 175 of the Companies Act.

And any such minutes of any meeting of Board or of any Committees or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

37.7 Subject to the provisions of the Companies Act, a Director may participate in any meeting of the Board by means of a telephone or video conference

38 RESERVED MATTERS

38.1 The Company shall, and each of the Shareholders shall, exercise or refrain from exercising all rights and powers available to it to procure that, from the date of the Shareholders Agreement until such time as Shareholders Agreement is terminated in accordance with Article 57 no resolution (whether of the shareholders or the Directors) or action constituting any of the Reserved Matters as defined in Article 38.6 shall be passed or undertaken or occur with respect to any Group Company unless so approved in accordance with the provisions of this Article 38. Without prejudice to the foregoing, the Company shall, and each of the Shareholders shall, procure that resolutions passed in breach of this Article 38 (i.e. on any Reserved Matter on which either the Investors' Nominee Director or the Investors have, pursuant to Article 38 2 not given their affirmative vote), shall not be effective. In the event that any such resolution is passed, the Sponsors covenant to undertake all such activities as may be required to render invalid such a resolution as soon as practicable. Any breach of this Article 38, including the act of voting by the Sponsors in breach of this Article 38, shall be deemed to be a material breach of the Shareholders Agreement by the Sponsors.

38.2 In respect of the Company:

(a) a Reserved Matter which requires Board approval (under applicable laws, the Articles or any constitutive documents) shall not occur unless it has first been approved by the Board which shall include the affirmative vote of the Investors' Nominee Director; and

(b) a Reserved Matter which requires shareholders' approval (under applicable laws, the Articles or any constitutive documents) shall not occur unless it has first been approved by the Shareholders which shall include the affirmative vote of the Investors. For the purposes of this sub-clause (b), the Sponsors shall, and shall procure that each of the Sponsor Affiliates shall, vote in accordance with any decision of the Investors that is taken at a general meeting of the Company in respect of this Reserved Matter on which the Investor has not given his affirmative vote.

38.3 In respect of a Group Company (other than the Company):

- (a) a Reserved Matter which requires board approval (under applicable laws, the articles of association or any constitutive documents of such Group Company) shall not occur unless:
 - (i) in the case of a Group Company not being an Excluded Subsidiary (as defined below), it has first been approved by the board of such Group Company which shall include the affirmative vote of the director appointed by the Investors to the board of such Group Company; and
 - (ii) in the case of a Group Company being an Excluded Subsidiary, it has first been approved by the board of such Excluded Subsidiary in accordance with the following procedure:
 - (A) such Reserved Matter shall not occur unless it has first been approved by the board of such Excluded Subsidiary which shall include the affirmative vote of the director appointed by the Company to the board of such Excluded Subsidiary;
 - (B) for the purposes of this sub-clause (a) (ii), the director appointed by the Company to the board of such Excluded Subsidiary shall, subject to applicable laws, the articles of association or any constitutive documents of such Excluded Subsidiary, be instructed to vote in accordance with the prior decision taken by the Board of the Company in respect of this Reserved Matter which shall, for the avoidance of doubt, include the affirmative vote of the Investors' Nominee Director; and
 - (C) if, due to any reason whatsoever, the director appointed by the Company to the board of such Excluded Subsidiary is unable to vote at the board meeting of such Excluded Subsidiary in respect of the Reserved Matter in accordance with such instructions, such director shall insist (subject to applicable laws, the articles of association or any constitutive documents of such Excluded Subsidiary), that the Reserved Matter be discussed at a general meeting of such Excluded Subsidiary, in which case the procedure set out in Article 38 .3 (b) shall be adhered to;
- (b) a Reserved Matter which requires shareholder approval (under applicable laws, the articles of association or any constitutive documents of the relevant Group Company) shall not occur unless it has first been approved by the shareholders of such Group Company (whether or not an Excluded Subsidiary) which shall include the affirmative vote of the Company. For the purposes of this Article 38.3 (b), the Company shall vote in accordance with the prior decision taken by the Board of the Company in respect of this Reserved Matter which shall, for the avoidance of doubt, include the affirmative vote of the Investors' Nominee Director; and
- (c) for the purposes of this Article 38.3, a decision to be taken by the Board of the Company may be taken by way of a circular written resolution of the Board in lieu of a physical Board meeting, such resolution to include the affirmative vote of the Investors' Nominee Director.

38.4 For the purposes of this Article 38, the term **Excluded Subsidiaries** shall mean a Group Company (excluding the Company), of which there is no director of the Investors appointed to the board of directors of such Group Company.

38.5 Omitted.

38.6 Reserved Matters include:

- (a) Any major expansion or diversification of the business or the facilities used in the business outside the Ordinary Course of the Business.

- (b) Any change in the capital structure, including the creation, issuance, purchase, redemption, reorganization or buy-back of any equity or equity-linked securities.
- (c) IPO, subject to Article 43.2.
- (d) Divestment of the assets which, in the aggregate, are of a value exceeding ten (10) per cent. of the Group Company's gross fixed assets.
- (e) Merger, amalgamation, de-merger or reorganisation of substantial assets (including Subsidiary or in relation to any Group Company's holding in any Associated Company).
- (f) The establishment of a Subsidiary or an Associated Company of a Group Company.
- (g) The acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital or loan capital or voting interests, or the entry into by any Group Company of any partnership or joint venture arrangement with any Person.
- (h) The disposal by any Group Company of shares in any company or termination of any participation in any partnership or joint venture.
- (i) Any material change in the nature or scope of the Business or the activities undertaken by the Company.
- (j) Any transaction(s) with any Shareholder (or any Affiliate of any Shareholder, any director of any Shareholder or any director of any Affiliate of any Shareholder) or any Sponsor Connected Person, which are not in conformity with the process laid out in the Board (it is clarified that any changes in the process at the Board is also a Reserved Matter).
- (k) The approval of any Annual Business Plan and 5-Year Projected Business Plan.
- (l) Any material deviations from the then-applicable Annual Business Plan or the applicable Five Year Plan including, without limitation, those arising from:
 - (i) any additional borrowing or any guarantees, indemnities or other security or liabilities (actual or contingent) therefor in excess of the amount approved in the relevant Annual Business Plan for the Financial Year in question;
 - (ii) any long-term debt, loans made by or to any Group Company, guarantees, indemnities or other security; or
 - (iii) any additional capital expenditure where the amount exceeds thirty (30) per cent. of the amount provided for capital expenditure in the relevant Annual Business Plan for the Financial Year in question.

It is clarified that if there is no applicable Annual Business Plan or 5- Year Projected Business Plan, then the process set out in Article 16(c) would apply.
- (m) Any amendment of the memorandum of association of the Company or the Articles or the memorandum and/or articles of association of any Group Company.
- (n) Any declaration of dividend other than in accordance with Article 47.14(b).
 - (i) Winding -up or liquidation or the appointment of receivers or administrators over any of its assets or undertaking or the initiation of any other insolvency or quasi-insolvency proceeding or the cessation of business.

- (o) Any induction or introduction of Strategic Investors or financial partners into any Group Company by way of fresh issuance of Shares to such investor or partner.

Provided, however, the following shall not be Reserved Matters:

- (A) the acquisition of the shares in Uniparts Kavee B.V. pursuant to the terms of the Kavee Investment Agreement;
- (B) purchase by the Company of any of the 252,513 Shares held by Kevin J. Code, Dennis F. DeDecker, Andrew Code, James Hallene, Mark Dawson, Melvin K. Gibbs, Marc C. Dorau, Bradley Miller, Walter J. Gruber, Mary L. Arp, Diana Craig, Wendy R. Hammen, Craig A. Johnson, Misty Marie Richardson, or by any of their transferees;
- (C) any grant of options in respect of the Shares already issued to the ESOP Trust as of the Completion Date; and
- (D) any proposed IPO of the Company after 30 April 2022, if the DRHP has been filed by such date, final observations from SEBI on the DRHP have been received by 31st July 2022 and an IPO is consummated pursuant to such DRHP by 30 September 2022, or any other extended date as may be agreed by the Investors specifically in writing.³

39 POWERS OF DIRECTORS

General Power of the Company vested in the Directors	39.1	Subject to the provisions of the Companies Act and Article 38, the Control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the general meeting but subject nevertheless to provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	39.2	Without prejudice to the general powers conferred by the preceding Articles the Board may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to one or more of the Directors, managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Board.
Power to authorize sub - delegation	39.3	The Board may authorize any such delegate or attorney as aforesaid to sub - delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	39.4	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, all receipts for moneys paid to the Company shall be signed drawn accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as Board shall, from time to time, by resolution determine.
Management abroad	39.5	Subject to Article 38 the Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agent and fix their remuneration and delegate to them such power as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed there in shall be signed by, such persons as the Board shall appoint, from time to time by writing under the seal. The

³ Note: Dates stipulated under 38.6(o)D have been revised and reinstated as per latest Shareholders' Amendment and Termination Agreement dated April 19, 2022.

Company may also exercise the power of keeping foreign registers. Such regulation not being in consistent with the provisions of Section 88 the Companies Act, The Board may, from time to time, make such provisions as it think fit relating thereto and may comply with the requirements of any local law.

Key Managerial Personnel 39.6 Subject to the provisions of Section 203 of the Companies Act, the Board may appoint key managerial personnel on such terms and such remuneration and upon such conditions as they may think fit.

Act of Directors, Manager or Secretary 39.7 A Provision of the Act of these regulation requiring or authorizing a thing to be done by a Director, manager or Company Secretary shall not be satisfied by its being done by the same, person acting both as director and as, or in place of the manager or Company Secretary.

40 MANAGING DIRECTORS

Power to Appoint Managing Director 40.1 Subject to the provisions of the Companies Act, the Board may, from time to time, appoint one or more Directors to be managing director or managing directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subjected 40.2 Subject to the provision of the Companies Act and Article 35 hereof, a managing director shall be subject to retirement by rotation, unless otherwise approved by the shareholders in the general meeting and he will be counted for ascertaining the number of directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a managing directors if the ceases to hold the office of Director for any cause.

Remuneration of the Managing Director 40.3 Subject to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, a managing director in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

Powers of Managing Directors 40.4 Subject to the provision of the Companies Act, in particular to the prohibitions and restrictions contained in Sections 179 and 180 thereof, the Board may, from time to time, entrust to and confer upon a managing director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

41 GROUP COMPANY DIRECTORS

41.1 Each of the Parties shall exercise all rights and powers available to it to procure that the Investors shall have the right, but not the obligation, to nominate for appointment one (1) director on the board of the directors of each Group Company:

- (a) Which is directly or indirectly wholly-owned by the Company; or
- (b) On the board of which any other Group Company has the right to appoint more than two (2) directors, and the Company shall procure that such director be appointed.

Compliance before commencement of new business	42	<p>COMMENCEMENT OF BUSINESS</p> <p>The Company shall not at any time commence any new business out of other objects of its Memorandum of Association unless the provisions of the Companies Act have been duly complied with by it.</p>
IPO	43	<p>IPO⁴</p>
Process for IPO	43.1(a)	<p>Each of the Company and the Sponsors undertake with the Investors that the Company will file a draft red herring prospectus in connection with an IPO on any Recognised Stock Exchange (“DRHP”) by 30th April 2022, will receive final observations from SEBI on the DRHP by 31st July 2022 and, subject to market conditions and receipt of requisite regulatory approvals, will complete the IPO by 30th September 2022, or any other extended date as may be agreed by the Investors specifically in writing.</p> <p>(b) Subject to Articles 43.2 the terms, timing and pricing of the IPO shall be subject to the approval of the Board and Shareholders at their respective meetings, which shall, require the affirmative vote of the Investors’ Nominee Director. Notwithstanding the foregoing, any proposed IPO after 30th April 2022 will not be a Reserved Matter, if the Company has filed a DRHP by 30th April 2022, provided final observations from SEBI on the DRHP are received by 31st July 2022 and such an IPO is consummated pursuant to such DRHP by 30th September 2022, or any other extended date as may be agreed by the Investors specifically in writing.</p> <p>(c) The IPO will be based on the advice of an investment bank, being one of the top five (5) by deal value in India in the Financial Year immediately preceding the year of the IPO as listed in the underwriters, league tables published by Bloomberg (IPO Investment Bank), and shall be structured so as to maximise value to the Shareholders.</p> <p>(d) Each of the Sponsors and the Company undertakes that:</p> <p style="padding-left: 40px;">(i) the Sponsors and all Key Executives of the Company will be present at meetings with the IPO Investment Bank and the Investors to ensure that an optimal valuation of the Company is obtained in respect of an IPO; and</p> <p style="padding-left: 40px;">(ii) a person with expertise in relation to listing matters shall represent the Company at any meetings that are necessary for the Company to achieve a listing on any Recognised Stock Exchange (or Accepted Stock Exchange), in the case of an IPO pursuant to Article 43.3 and that person shall be responsible for making all necessary filings in respect of the Company's listing.</p> <p>(e) The Company has the right at any time to engage an IPO Investment Bank to advise on the IPO prospects of the Company. In the event that an IPO Investment Bank is not engaged by the Company by 30th September 2011, the Investors, at any time thereafter, shall in addition and without prejudice to the right of the Company to appoint the IPO Investment Bank have the right, at the cost of the Company, to engage an IPO Investment Bank. In the event the IPO Investment Bank has been appointed by the Investor, the Sponsors and the Company agree in particular, but without limitation, to provide all necessary information and access to records and materials of the Company to the IPO Investment Bank and to permit the IPO Investment Bank to carry out all necessary tasks to enable it and the Investors to arrive at the appropriate underwriting price. In the event the IPO Investment Bank recommends an IPO of the Company and if the Investors agree with the IPO Investment Bank’s recommendation, the Company and the Sponsors shall, subject to Article 43.2, conduct the IPO of the Company in line with the IPO Investment Bank’s recommendation.</p>

⁴ Note: Dates stipulated under 43.1(a) and 43.1(b) have been revised and reinstated as per latest Shareholders’ Amendment and Termination Agreement dated April 19, 2022.

- (f) Notwithstanding anything to the contrary contained herein, the Investors shall not have the right to appoint any IPO Investment Bank either pursuant to Article 43.1 (e) or pursuant to Article 43.3
 - (i) at any time during a period commencing on the giving of an Exit Notice and ending on the Payment Period;
 - (ii) at any time during a period commencing on the date of the Investors' Transfer Notice until the later of (x) the date falling two hundred (200) days thereafter; or (y) the date of written confirmation from the Investors to the Sponsors and the Company that the proposed Transfer of Shares by the Investors in Article 22 has been suspended.
- (g) The costs and expenses relating to the IPO (including, without limitation, underwriting, selling and distribution costs) shall be borne by the Company and the selling shareholders, in the manner as mutually agreed between the Company and the selling shareholders, in accordance with the applicable laws.

Method of IPO

43.2 The Sponsors and the Investors agree as follows with respect to the IPO:

- (a) the IPO may be effected on any Recognised Stock Exchange through:
 - (i) the issue of new Shares; and/or
 - (ii) an offer for sale of Shares;
- (b) the actual size of the IPO shall be the size recommended by the IPO Investment Bank, subject to the consent of both the Sponsors and the Investors. In the event that the Sponsors and/or the Investors do not consent to the IPO size recommended by the IPO Investment Bank, the IPO size shall be equal to the higher of:
 - (i) the amount of equity required to be raised in accordance with the Company's Annual Business Plan then in effect, in which case the IPO will be only through a fresh issuance of shares; and
 - (ii) the minimum IPO size required under applicable laws to obtain a listing of the Company on the relevant Recognized Stock Exchange, in which case the decision on the mix between the fresh issuance and offer for sale shall be decided by the Board and the Shareholders without being subject to the affirmative vote of the Investors' Nominee Director or of the Investors, as the case may be. Provided that in this case, the Sponsors may increase the IPO size by offering for sale additional Shares which are held by them, subject to the Investors' rights under Article 43.2(d)
- (c) subject to Article 43.2(d) all Shareholders shall be obligated to participate in any offer for the sale of Shares as part of the IPO pro rata in accordance with the proportion of their respective Shareholding Percentages as of the date of the Board resolution approving the IPO, unless an alternative structure for the IPO is agreed to in writing by the Investors;
- (d) the Investors and their Affiliates shall have the right, in their absolute discretion, to include in the offer for sale of Shares as part of the IPO (including Shares to be sold as part of the increased IPO size referred to in Article 43.2(b)(ii) an additional number of their Shares in place of the Shares of the Sponsor Group and the Sponsor Affiliates which are entitled to be offered for sale in the IPO by the Sponsor Group and the Sponsor Affiliates; and
- (e) where permitted by applicable laws, the IPO shall be structured so that the Investors are not considered as the "promoters" of the Company as such term is defined under the rules and regulations of the Securities and Exchange Board of India and, for the avoidance of

doubt, the Investor Subscription Shares shall not be classified or treated as the Shares of a promoter or an equivalent.

- 43.3 (a) The Investors may at any time other than the periods listed in Article 43.1(f)(i) and 43.1(f)(ii) require the Company to conduct an IPO solely by way of an offer for sale of all of the Investor Subscription Shares on any Accepted Stock Exchange. The actual size of the IPO shall be the minimum IPO size required under applicable laws to obtain a listing of the Company on the relevant Accepted Stock Exchange. In such event, the Sponsors and the Company shall provide all necessary assistance to achieve such a listing. In particular, but without limitation:
- (i) the Sponsors and the Company agree to provide all necessary information and access to the records and materials of the Company to the IPO Investment Bank and to permit such investment bank to carry out all necessary tasks to enable it and the Investors to agree an appropriate underwriting price; and
 - (ii) the Sponsors agree to provide such additional Shares from their shareholding that is required, if any, to meet the minimum shareholding required under applicable regulations for conducting the IPO, the Investors first having put up their entire shareholding for the purpose of the IPO.
- (b) The terms, timing and pricing of the IPO conducted pursuant to this Article 43.3 shall be based on the advice of an IPO Investment Bank engaged by the Investors at the cost of the Company, subject to the approval of the Investors.
- (c) The provisions of Articles 43.1(a), (b), (e) and 43.2(a) to (d) above shall not apply to an IPO conducted pursuant to this Article 43.3. All other provisions of Article 43.1 and Article 43.2 shall apply to an IPO conducted pursuant to this Article 43.3.

Takeover code
Obligations Post- IPO

- 43.4 (a) In the event that the Investors are, for whatsoever reason, regarded as "promoters" or "persons acting in concert with the promoters", they shall not purchase any Share from any third party without the consent of the Sponsors.
- (b) If as a result of any acquisition of Shares by the Investors after the IPO, any obligations under the Takeover Code or any other regulations of the Securities and Exchange Board of India as may be applicable at that point in time are required to be complied with, including the obligations to make an open offer, then the Investors agree and covenant with the Company and the Sponsors to do the same at the Investors' sole cost and expense.

44 ALTERNATIVE EXIT MECHANISM

Exit Put Option

- 44.1 If the Company does not file the DRHP by 30 April 2022, or if in the event the Company has filed the DRHP by such date, has not received final observations from SEBI on the DRHP by 31st July 2022, or if final observations have been received by such date but does not complete the IPO by 30 September 2022, or any other extended date as may be agreed by the Investors specifically in writing, for any reason whatsoever, and the Investors have not been able to exit from their investment in the Company by a sale of their Shares to a third party in accordance with Article 22.4 or to the Sponsors on terms acceptable to the Investors, the Investors shall, subject to Article 44.12 have the right (Exit Put Option) at any time after 30 April 2022, if the DRHP has not been filed by such date or after 31st July 2022 if final observations of SEBI on the DRHP are not received by such date or after 30 September 2022, if the IPO is not completed by such date, or any other extended date as may be agreed by the Investors specifically in writing, exercisable on written notice to the Sponsors and the Company (an Exit Notice) to sell all (but not some) of the Investor Subscription Shares held by it and the Investors' Affiliates to the Sponsor Group and the Company subject to applicable laws. The purchase price of all the Investor Subscription Shares to be sold by the Investors and the Investors' Affiliates under this Article 44.1 (Purchase Consideration) shall, subject to Article 44.2 be equal to the FMV of such Shares, and for this purpose, the FMV will be determined, within ninety (90) calendar days of

the date of the Exit Notice in accordance with the process set out in Schedule 6 of the Shareholders Agreement.⁵

In the event the FMV is not acceptable to the Investors, it shall have a one-time right to withdraw the Exit Notice within 10 Business Days of the determination of the FMV. For the avoidance of doubt, it is clarified that in the event the Exit Notice is not withdrawn within such time period or if an Exit Notice is given at any time subsequently, it shall be deemed to be irrevocable.

Within ninety (90) calendar days of the determination of the FMV (Payment Period), the Investors and the Investors' Affiliates shall sell the Investor Subscription Shares, to the Sponsor Group and/or the Company in such proportion *inter se* as is determined by the Sponsors in their discretion, at a price that is equal to the Purchase Consideration (which shall, subject to the provisions of Article 44.2 be equivalent to the FMV of the Shares). The Sponsor Group and/or the Company shall then be required to purchase on a joint and several basis, and the Sponsors shall procure that each member of the Sponsor Group or the Company, as the case may be, purchase, all the Shares identified in the Exit Notice at the Purchase Consideration.

- 44.2 In the event that the Adjusted Initial Valuation is equal to or, pursuant to Article 3.5, deemed equal to the Floor Valuation as defined in Article 3.5, the Purchase Consideration will be the higher of:
- (a) the FMV; and
 - (b) the Investment Amount measured in US Dollar terms (as evidenced from the Foreign Inward Remittance Certificate issued by the authorized dealer of the Investors at the time of remittance of the Investment Amount) (USD Investment Amount).
- 44.3 In the event that the Purchase Consideration is equal to the USD Investment Amount, all dividends that have already been paid to the Investors shall be deducted from the USD Investment Amount.
- 44.4 The Purchase Consideration shall be paid to the Investors at completion of the sale and purchase of Shares under this Article 44, and the Sponsors and the Company shall be liable on a joint and several basis to pay the Purchase Consideration with interest of thirty (30) per cent. per annum to commence from the date of the expiry of the Payment Period, which interest shall accrue until the date of completion finally occurs (Default Interest).
- 44.5 The Parties agree that the Default Interest is a genuine estimate of the loss that will be suffered by the Investors in the event that the Sponsors and/or Company fail to pay the Purchase Consideration within the Payment Period.
- 44.6 Without prejudice to the continuing obligations of the Sponsors and the Company under Article 44.1, the Investors shall have the right at any time after the expiry of the Payment Period to either extend the period available to the Sponsors and/or the Company for the payment of the Purchase Consideration and Default Interest or, after the expiry of ninety (90) calendar days from the expiry of the Payment Period, serve written notice on the Sponsors advising that the Investors wish to sell the Investor Subscription Shares to any one or more third parties, together with such number of Shares of the Sponsor Group and/or the Sponsor Affiliates, to achieve payment of the Purchase Consideration and Default Interest, if any, and:
- (a) the Sponsors and the Company shall provide all necessary support, including the sharing of Confidential Information, to allow a due diligence exercise to be conducted and to facilitate the evaluation of the sale of those Shares to such third parties;
 - (b) if an offer is made by a third party to purchase Shares that includes the purchase of Shares held by the Sponsor Group and/or the Sponsor Affiliates and such offer is

⁵ Dates stipulated under 44.1 have been revised and reinstated as per latest Shareholders' Amendment and Termination Agreement dated April 19, 2022.

accepted by the Investors, the Sponsors shall, and shall procure that the Sponsor Group and Sponsor Affiliates shall, provide such additional Shares in accordance with their Shareholding Percentages that are required to complete the sale to the third party at the same price and on the same terms as are agreed by the Investors; and

- (c) the Sponsors shall immediately pay to the Investors all sums owing by the Sponsors, the Sponsor Group and the Sponsor Affiliates in respect of the Shares sold under Article 44.6(b) as follows:
 - (i) an amount equal to the Exit Difference (as defined below); or
 - (ii) if the proceeds of sale of the relevant Shares are insufficient to pay to the Investors an amount equal to the Exit Difference, the entire proceeds of sale, and the Exit Difference shall be reduced accordingly.

44.7 If:

- (a) the aggregate proceeds of a sale by the Sponsors and/or the Sponsor Affiliates under Article 44.6 are insufficient to pay to the Investors an amount equal to the Exit Difference; and
- (b) the Sponsors and/or Sponsor Affiliates still hold Shares, the Sponsors shall, and shall procure that each of the Sponsor Affiliates that hold Shares shall:
 - (i) as soon as is reasonably practicable after the completion of the sale(s) under Article 44.6, use their best endeavours to sell Shares to one or more third parties or to the Company; and
 - (ii) pay to the Investors:
 - (A) an amount equal to the Exit Difference; or
 - (B) if the proceeds of sale of the relevant Shares are insufficient to pay to the Investors an amount equal to the Exit Difference, the entire proceeds of sale, and the Exit Difference shall be reduced accordingly.

Sales under this Article 44.7 shall be on such arm's length terms as the Sponsors, acting reasonably, deem fit, provided that the Sponsors shall not be entitled to negotiate a sale price that is equal to or exceeds the Purchase Consideration expressed as a price-per - share amount as at the date of service of the Exit Notice if such negotiation would prevent or unreasonably delay the sale of Shares. For the avoidance of doubt, if the Sponsors and the Sponsor Affiliates no longer hold Shares, Article 44.9 shall apply.

44.8 The Sponsors shall, and shall procure that the Sponsor Affiliates shall, sell Shares under Article 44.7 until such time as:

- (a) the Exit Difference is zero; or
- (b) none of the Sponsors or Sponsor Affiliates holds Shares, upon which the obligation of the Sponsors and the Sponsor Affiliates to sell Shares under Article 44.7 shall cease.

44.9 If after the sale of all of the Shares in accordance with Articles 44.6, 44.7, and 44.8:

- (a) the aggregate net proceeds of sale are less than the sum of the Purchase Consideration and Default Interest; and
- (b) the Sponsors have made all payments due to the Investors under Articles 44.6, 44.7, and 44.8, as applicable, the Sponsors shall be personally liable for any additional

payments to be made to the Investors under those Articles and such payments shall be made immediately upon completion of the sale of Shares by the Sponsors and/or Sponsor Affiliates under Articles 44.8. This Article 44.9 is without prejudice to any other rights the Investors have under the Shareholders Agreement, the Investment Agreement and/or the Articles (to the extent it reflects the provision of the Shareholders Agreement and the Investment Agreement).

- 44.10 In the event the Investors receive any amount under Articles 44.6, 44.7, and/or 44.8 in excess of an amount equal to the Exit Difference, the Investors shall procure the return of such excess amount as soon as practicable.
- 44.11 For the purposes of this Article 44 Exit Difference shall mean an amount equal to the amount that the Investors would have received for the Investment Subscription Shares had they been sold for the Purchase Consideration and Default Interest (where applicable) less the amount actually received by the Investors under Articles 44.6, 44.7, and/or 44.8, if any, from time to time.
- 44.12 Notwithstanding anything to the contrary in the Shareholders Agreement, the Investors shall not have the right to give the Put Option Notice:
- (a) during a period commencing on the date of the filing of a draft red-herring prospectus or equivalent offer document by the Company with the SEBI or any other regulatory body in connection with an IPO and ending on the date which is six (6) months thereafter, provided that the Company shall give written notice to the Investors immediately upon any such filing and that this Article 44.12 shall only be applicable for the first of such filing made by the Company; and
 - (b) at any time during a period commencing on the date of the Investors' Transfer Notice until the later of (x) the date falling two hundred (200) days thereafter; or (y) the date of written confirmation from the Investors to the Sponsors and the Company that the proposed Transfer of Shares by the Investors in Article 44 has been suspended.
- 44.13 The Alternative Exit Mechanism described in this Article 44 shall be in addition and without prejudice to the Investors' right to terminate the Investment Agreement and the Shareholders Agreement and any other rights or remedies which are available to the Investors at law, in equity, by statute or otherwise.

SEAL

- Custody of Seal 45 The Board shall provide for the safe custody of the Seal and Seal shall never be used except by the authority of the Board or a Committee of the Board authorised by it in this behalf and at least one Director or the Company Secretary or such person as the Board may appoint for the purpose shall sign every instrument to which the seal is affixed provided nevertheless that any instruments bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

46 ACCOUNTING PRINCIPLES

- Accounting Principles The accounts of each Group Company have been prepared in accordance with the accounting principles stated in schedule 7 of the Shareholders Agreement and:
- (a) Indian GAAP, in respect of the accounts of each of the Company and Gripwel Fasteners Private Limited (formerly Unilink Engineering Private Limited);
 - (b) US GAAP, in respect of the accounts of each of Uniparts USA Ltd. and Uniparts Olsen Inc.; and

(c) Dutch GAAP, in respect of the accounts of Uniparts Europe B.V.

and have been consolidated in accordance with Indian GAAP and applicable laws and regulations.

47 **DIVIDEND**

How profits shall be divisible	47.1	Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed a dividend in respect of any year of other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid on the Shares provided that unless the Board otherwise determine all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to dividend or to participate in profits.
Declaration of dividends	47.1A	The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of applicable laws and Article 47.14 (b), fix the time for payment.
Restrictions of amount of dividends	47.2	No larger dividend shall be declared that is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
Dividend out of profit only	47.3	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
	47.4	Omitted
Interim dividends	47.5	The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	47.6	The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to applicable laws.
	47.7	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	47.8	The Board may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to become a member or which any person under the Article is entitle to become a member or which any person under the Article entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividends to joint-holders	47.9	Any one of the several persons who are registered as joint holders of any share may give effective receipts of all dividend payments on account of dividends in respect of such shares.

Payment by post	47.10	Unless otherwise directed, any dividend may be paid by electronic mode or cheque or warrant sent through the post or such other mode as may be permitted under the Companies Act to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint holding or to such person and such address and the person or member entitled or such joint holders as the case may be, may be direct and every cheque or warrant shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When Payments good discharge	47.11	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
	47.12	Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable laws.
	47.13	No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of the provisions of the applicable laws in respect of such dividend.
Dividend Policy	47.14	(a) Without prejudice to any of the Investors' rights with respect to Reserved Matters, if: <ul style="list-style-type: none"> (i) the cash reserves of the Company are in excess of a sum of INR 200,000,000 after deducting all term loans taken for the purchase of fixed assets and acquisitions for a period of six (6) months in any Financial Year (Excess Cash Reserve); and (ii) the Board is of the opinion that there is no potential identified use for such Excess Cash Reserves under the then-applicable Annual Business Plan, then each of the Sponsors agrees on the request of the Investors to exercise all rights and powers available to it to procure that the necessary Board and Shareholders' resolutions are passed to approve the declaration of dividends in respect of part of such Excess Cash Reserves <i>pro rata</i> to Shareholders in accordance with their respective entitlement to dividends (subject to any legal limitations on the amounts available for distribution). For the purposes of this Article 47.14 (a), cash reserves mean cash at bank plus all other marketable securities. <p>(b) For each Financial Year, the Company may pay a dividend of up to twenty-five (25) per cent. of the net profits of the Company in accordance with the Companies Act. The declaration and payment of any dividend pursuant to this Article 47.14 (b) shall not be a Reserved Matter.</p>
	48	BOOKS AND DOCUMENTS
Where to be kept	48.1	Subject to the provisions of the Companies Act, the book of accounts shall be kept at the registered office or at such other place as the Board think fit, and shall be open to inspection by the Director or Directors during business hours.
Inspection by members	48.2	The Board shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
Balance Sheet and profit & loss Account	48.3	Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Companies Act.

- Auditors
- 48.4 The first auditors of the Company shall be appointed by the Board within 30 days after its incorporation who shall hold office till the conclusion of first annual general meeting.
- 48.5 The Board may fill up any casual vacancy in the office of the auditors.
- 48.6 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the Board.

- Accounting Records
- 48.7 The Company shall, and shall procure that each Group Company shall, maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by each Shareholder or its respective authorized representatives during normal business hours.

49 COMPANY COVENANTS

- 49.1 The Company covenants and undertakes with the Shareholders that the Company shall comply with the following undertakings/covenants and other undertakings/covenants as mentioned in the Shareholders Agreement: -

- (a) Maintain the due incorporation and proper formation of the Group Companies and ensure that their articles of association are in accordance with all applicable laws and regulations.
- (b) Keep all statutory books and registers including the register of members of the Group Companies properly.
- (c) Correctly make up, duly file and/or deliver all returns and particulars, resolutions and other constitutional and corporate documents that any Group Company is required by law to file with or deliver to any relevant authority.
- (d) Keep full minutes of Board meetings and meetings of any committee of the Board including details of the Directors in attendance, the matters discussed and the resolutions tabled.

- 49.2 The Company and the Sponsors hereby agree and undertake that if any provisions of the constitutional documents of a Group Company other than an Excluded Subsidiary conflict at any time with the provisions of the Shareholders Agreement, they shall, subject to applicable law and as soon as practicable after the Investors have given a notice to the Company and the Sponsors in this regard, do all necessary acts, deeds, matters or things to amend the relevant constitutional documents to the extent necessary to bring in conformity with the provisions of Shareholders Agreement. Further, in the interim period, the Company and Sponsors agree that they shall not do anything that is contrary to the intent and spirit of Shareholders Agreement and shall exercise all powers available to them to ensure that the

50 RIGHTS AND LIABILITIES

- Investor Affiliates rights and liabilities
- 50.1 If any Investor has transferred any of its Shares to any of its Affiliates in accordance with the terms of Shareholders Agreement, then:
- (a) the Investor shall be deemed to be the holder of such Shares for all purposes under Shareholders Agreement except for the payment and receiving of dividends;
 - (b) the Investor shall cause such Affiliate to execute a Deed of Accession simultaneous with the Affiliate acquiring such Shares;

- (c) the Investor shall ensure that such Affiliate continues to remain an Affiliate of the Investor during the period such Affiliate holds such Shares
- (d) the Investor shall remain responsible for such Affiliate complying with the terms hereof;
- (e) subject to the Shareholders Agreement, any right of such Affiliate shall only be exercised by the Investor on behalf of such Affiliate, and any such exercise shall be valid and binding on the Affiliate for the purposes of Shareholders Agreement;
- (f) in any case where the Sponsors are obliged to make or procure to be made any payment to such Investor and, by virtue of its owning Shares and entering into a Deed of Accession, to an Affiliate of the Investor, the Sponsors shall be entitled to make such payment or procure that such payment is made to the Investor, whose receipt shall be a good and valid discharge of such payment; and
- (g) the Investor shall be the representative of such Affiliate for the giving and receiving of any notice given under Shareholders Agreement.

51 NOTICE

How notice served on members	51.1	The Company shall comply with the provisions of Section 20, 101 and 115 the Companies Act as to serving of notices.
Transfer etc. bound by prior notices	51.2	Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such shares which prior to his name and address being entered on the register of members shall be duly given to the person from whom he derives his title to such share.
Notice valid though member deceased	51.3	Any notice or document delivered or sent by post to or left at the registered address through electronic mail or any other permitted mode under the Companies Act to any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
How notice to be signed	51.4	The signature to any notice to be given by the Company may be written or printed.
Delivery	52	Any notice, document or communication given by any Party to another Party, : <ul style="list-style-type: none"> (a) if given by hand is deemed to be received at commencement of the Business Day next following delivery to that addressee; and (b) if sent by fax is deemed to be received at the commencement of the Business Day next following receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee, which transmission is to be confirmed by a courier transmission date-marked the same day as the fax transmission it is confirming
Notice to Directors	52A	All notices to any Director (including notices of Board meetings and adjournments of Board meetings) shall be sent to the address of that Director as set out in the Company's register of Directors with a copy sent to that Director by facsimile to such facsimile number (if any) which

that Director has notified to the Company Secretary in writing for this purpose (with an electronic confirmation of transmission received by the sender).

53 RECONSTRUCTION

Reconstruction

On any sale of the undertaking of the Company the Board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares and securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the case, share or other securities, benefit or property or otherwise than in accordance with the strict the legal rights of the members or contributories of the Company any for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case of the Company is proposed to be or in the course of being wound up such statutory rights if any under applicable law, as are incapable of being varied or excluded by these presents.

54 SECRECY

No shareholder to enter the premises of the Company without permissions

Subject to the applicable law, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

Information

55 INFORMATION

55.1 The Company shall, subject to any third party restrictions placed on its right to disclose information, and subject to applicable laws, and in the case of Articles 55.1(c)&(d) below also subject to the Shareholders Agreement, provide the Investors with the following information relating to each Group Company:

- (a) quarterly unaudited consolidated financial statements relating to the Company prepared in accordance with Indian GAAP, quarterly unaudited financial statements relating to each Group Company in accordance with the accounting principles applicable to such Group Company, within two (2) months of the end of each calendar quarter until the Financial Year ending 31 March 2009 and within one (1) month of the same thereafter;
- (b) audited annual consolidated financial statements of the Company, audited annual financial statements of each Group Company that is not consolidated with the Company and annual audited unconsolidated financial results of each Group Company within four (4) months after the end of each Financial Year of the Company and each such Group Company;
- (c) monthly management statements in such form as the Investors reasonably require within thirty (30) calendar days of the end of each month; and

- (d) such further information as the Investors may from time to time reasonably require for their own internal purposes, including, but not limited to, material litigation, books and accounts and other records.

55.2 Subject to the Shareholders Agreement, the Company shall provide, and the Sponsors and the Company shall procure that each Group Company provides, any nominee of the Investors who shall be a senior employee of the Investors (or any other representative of the Investor, if the requirement of a 'senior employee' of the Investors is waived by the Sponsors); (i) reasonable access to inspect all documents and information, financial or otherwise, including but not limited to books of accounts and other business records, of each Group Company, as the case may be; and (ii) reasonable access to officers, management employees, accountants, legal counsel and investment bankers of each Group Company, as the case may be, in order to discuss, or consult on affairs, finances and accounts of the Group Company. The Sponsors or the Company may require that the Investors' nominee be accompanied by the Sponsors or any officer of a Group Company while accessing such documents, information or officers, provided that if the Sponsors and officer of a Group Company are not available, the Investors' nominee may access such documents, information or officers without being accompanied by a Sponsor or officer of a Group Company.

Information with respect to Associate Companies

55.3 Subject to the Shareholders Agreement, the Company covenants with the Investors that it shall use best endeavours to obtain, in respect of any Associate Company other than a Group Company, any of the information and records stated in Articles 55.1(a), 48.7 and 56 and it shall disclose the same to the Investors upon receipt of such information and records.

56 TAX INFORMATION

- (a) The Company shall procure that each Group Company shall make available to the Investors upon request the books and records of the Group Company, and to provide any other information reasonably required by the Investors for the completion of any returns, documents and applications relating to Tax, the meeting of Tax obligations, performance of Tax analysis and other tax-related purposes of the Investors in respect of their investment in the Company.
- (b) The Company shall use all efforts to avoid classification, on a consolidated basis, in relation to any Group Company, as a passive foreign investment company (PFIC) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

57 TERM FOR THE SPECIAL RIGHTS OF THE INVESTORS

57.1 Unless terminated in accordance with its terms (including, for the avoidance of doubt, Article 59.2), the Shareholders Agreement shall remain in force until the earliest of (i) the date after the Agreement Date on which the Investors own less than thirty-three (33) per cent. of the total number of Investor Subscription Shares, (ii) three (3) years after completion of the IPO and (iii) the date after the IPO on which the Investors own less than five (5) per cent. of the issued and paid up Shares in the Company (excluding any Shares purchased by the Investors after the IPO) (Term). Any termination of Shareholders Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of Shareholders Agreement.

58 WINDING UP

Subject to the provisions of applicable law, if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital paid -up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the

winding-up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

59 EVENTS OF DEFAULT

Sponsor Event of Default

- 59.1(a) if any Sponsor or the Company is in material breach of the terms of the Shareholders Agreement, the Articles (to the extent it reflects the provision of the Shareholders Agreement and the Investment Agreement), or the Investment Agreement and such material breach shall include the following:
- (i) any breach of Articles 3 and Article 4;
 - (ii) if any representation or warranty made or given by any Sponsor or the Company in the Shareholders Agreement or the Investment Agreement is materially incorrect;
 - (iii) if any Sponsor or the Company is in material breach of any covenant or undertaking given by it in the Shareholders Agreement or the Investment Agreement;
 - (iv) if any Sponsor or the Company is in material breach of its obligation to make any payment for any sum payable under the Shareholders Agreement, the Articles (to the extent it reflects the provision of the Shareholders Agreement and the Investment Agreement) or the Investment Agreement;
 - (v) any breach of Clauses 3.2(a)(i) to 3.2(a)(v) of the Shareholders Agreement;
 - (vi) a breach referred to in clause 16.4(f) of the Shareholders Agreement.
- (b) if any Group Company is in material breach of any contract, arrangements or obligations to which any Group Company is a party and as a result of which breach, a Material Adverse Effect has occurred, or is likely to occur;
- (c) if any Sponsor, the Company or any Group Company, or any part of its assets or undertaking, is involved in or subject to any Insolvency Proceedings which proceedings have not been stayed or dismissed within a period of sixty (60) days after initiation, has stopped or suspended payment of its debts, become unable to pay its debts or otherwise, become bankrupt or insolvent, as the case may be, in any relevant jurisdiction;
- (d) if any Sponsor is convicted of a criminal offence.

A material breach for the purposes of this Article 59.1 means a breach that, if such breach is capable of remedy, including breaches of the clauses of the Shareholders Agreement listed hereinafter, has not been remedied within sixty (60) calendar days of service of a written notice (**Sponsor Default Notice**) from the Investors to the Company or the Sponsors specifying the breach and requiring that such breach be remedied; provided that, without prejudice to the rights of the Sponsors to cure the breach within sixty (60) days, any breach of Article 4, Article 14.1, Article 49, Article 36.1(e), Article 33.11, Article 38, Article 43, Article 22, Article 47.14, Clauses, 3.3, 12, 16, 21 and 22 of the Shareholders Agreement and Clauses, 5, 11 and 12 of the Investment Agreement and any persistent breach of any other term of the Shareholders Agreement shall be deemed to be material for the purposes of this Article 59.1.

Effect of a Sponsor Event of Default

- 59.2 Without prejudice to any other rights or remedies which are available to the Investors at law, in equity, by statute or otherwise, on a Sponsor Event of Default, the Investors shall (except under Article 59.2(a) have the right, but shall be under no obligation, to terminate the Shareholders Agreement and the Investment Agreement with immediate effect and:
- (a) the Investors shall have the right to sell their Shares to any Person notwithstanding any restrictions on transferability contained in Clause 22 of the Shareholders Agreement or

in these Articles; and in such event the Shareholders Agreement and the Investment Agreement shall stand automatically terminated with effect immediately from and simultaneously with the completion of such sale; or

- (b) the Investors shall have the right to sell their Shares to any Person in accordance with and pursuant to Article 22 without terminating the Shareholders Agreement; or
- (c) in the event that a material breach occurs in respect of Articles 38, 22.2, 22.3, any of the Sponsors' covenants as per the Shareholders Agreement or any breach of confidentiality provisions of the Shareholders Agreement or Clause 4.2 or 4.3 of the Investment Agreement, the Investors shall:
 - (i) have the right to require the Sponsors to purchase all the Investor Subscription Shares and all of such Shares held by the Investor which have been offered to the Investors pursuant to Article 14 at a price equal to the FMV determined in accordance with the process and principle set out in schedule 6 of the Shareholders Agreement or for an amount that would yield thirty (30) per cent. IRR to the Investment Amount, whichever is higher; or
 - (ii) have the right to seek damages for losses suffered as may be available to them under applicable law; and
- (d) in the event a material breach occurs in respect of any provision of the Shareholders Agreement other than Article 43.1 or other than any of the Articles listed in Article 59.1, the Investors shall have the right to seek damages for losses suffered as may be available to them under applicable law; and
- (e) in the event that the Investors exercise their right to sell their Shares to the Sponsors pursuant to Article 59.1, the Sponsors shall purchase themselves or by a nominee, or procure the Company to purchase, in such proportion *inter se* as the Sponsors decide in their discretion, all but not less than all of the Shares held by the Investors. In the event the Sponsors and/or the Company, as the case may be, fail to purchase all of the Shares held by the Investors under Article 59.1 the Investors may sell all but not less than all of their Shares (including the number of Shares of the Sponsors that may be required to be sold, to any third party pursuant to this Article 59 (without any restrictions as to transferability contained in the Shareholders Agreement, including, for the avoidance of doubt to a Strategic Investor), such that the Investors receive the amount derived under Article 59.2 as the case may be, and such amount shall be the "**Default Price**" hereinafter for the purposes of this Article 59

59.3 Unless the Investors have otherwise agreed in writing in advance to a delayed completion date, completion of the sale and purchase of the Shares under Article 61.4(e) shall take place within ninety (90) calendar days after the date of determination of the FMV (Default Payment Period). The Sponsors or the Company, as applicable, shall be entitled to designate any other Person to purchase the Shares at such completion, provided that the identity of that Person has been disclosed to the Investors at least thirty (30) calendar days before the date of such completion.

59.4 The consideration for the sale and purchase of Shares under Article 61.4 (c) shall be paid to the Investors on completion of such sale and purchase, and the Sponsors and the Company shall be liable on a joint and several basis to pay the consideration with interest of thirty (30) per cent. per annum to commence from the date of the expiry of the Default Payment Period, which interest shall accrue until the date of completion finally occurs (**Event of Default Interest**).

59.5 Without prejudice to the continuing obligations of the Sponsors and the Company under Article 59.2 (e), if an offer is made by a third party to purchase Shares that includes the purchase of Shares held by the Sponsors and/or the Sponsor Affiliates and such offer is accepted by the Investors, the Sponsors shall, and shall procure that the Sponsor Affiliates shall, provide such additional Shares from their holdings (*pro rata* in accordance with their respective Percentage Shareholdings) that are required to complete the sale to the third parties at the Default Price and on the same terms as are agreed by the Investors and the Sponsors shall, and shall procure that

each of the Sponsor Affiliates that sold Shares under this 59.5 shall, as soon as is reasonably practicable, pay to the Investors:

- (a) an amount equal to the Default Exit Difference (as defined below); or
- (b) if the proceeds of sale of the relevant Shares are insufficient to pay to the Investors an amount equal to the Default Exit Difference, the entire proceeds of sale, and the Default Exit Difference shall be reduced accordingly

59.6 If:

- (a) the aggregate proceeds of a sale by the Sponsors and any Sponsor Affiliates, if applicable, under 59.5 are insufficient to pay to the Investors an amount equal to the Default Exit Difference; and
- (b) the Sponsors or Sponsor Affiliates still hold Shares,
- (c) the Sponsors shall, and shall procure that each of the Sponsor Affiliates that hold Shares shall:
- (d) as soon as is reasonably practicable after the completion of the sale(s) under Article 59.5, use their best endeavours to sell Shares to one or more third parties; and immediately pay to the Investors:
 - (i) an amount equal to the Default Exit Difference; or
 - (ii) if the proceeds of sale of the relevant Shares are insufficient to pay to the Investors an amount equal to the Default Exit Difference, the entire proceeds of sale, and the Default Exit Difference shall be reduced accordingly. Sales under this Article 59.6 shall be on such arm's length terms as the Sponsors, acting reasonably, deem fit, provided that the Sponsors shall not be entitled to negotiate a sale price that is equal to or exceeds the Default Price expressed as a price-per-share amount as at the date of service of the Sponsor Default Notice if such negotiation would prevent or unreasonably delay the sale of Shares. For the avoidance of doubt, if the Sponsors and the Sponsor Affiliates no longer hold Shares, Article 59.8 shall apply.

59.7 The Sponsors shall, and shall procure that the Sponsor Affiliates shall, sell Shares under Article 59.6 until such time as:

- (a) the Default Exit Difference is zero (0); or
- (b) none of the Sponsors or Sponsor Affiliates holds Shares, upon which the obligation of the Sponsors and Sponsor Affiliates to sell Shares under Article 59.6 shall cease.

59.8 If after the sale of all of the Shares in accordance with Article 59.5, 59.6 and 59.7:

- (a) the aggregate net proceeds of sale are less than the Default Price; and
- (b) the Sponsors have made all payments due to the Investors Article 59.5, 59.6 and 59.7 as applicable, the Sponsors shall be personally liable for any additional payments to be made to the Investors under those Articles and such payments shall be made immediately upon completion of the sale of Shares by the Sponsors and/or Sponsor Affiliates under Article 59.6. This Article 59.8 is without prejudice to any other rights the Investors have under the Shareholders Agreement, the Investment Agreement and/or the Articles (to the extent it reflects the provision of the Shareholders Agreement and the Investment Agreement). In the event the Investors receive any amount under Article 59.5 and/or 59.6 in excess of an amount equal to the Default Exit

Difference, the Investors shall procure the return of such excess amount as soon as practicable.

- 59.9 For the purposes of this Article 59 Default Exit Difference shall mean the amount equal to the amount that the Investors would have received for their Shares had they been sold for the Default Price and the Sponsor Default Interest less the amount actually received by the Investors under Article 59.5 and/or 59.6.
- 59.10 If such termination under this Article 59- occurs prior to the Completion Date, the Investors shall be under no obligation to subscribe for or purchase the Initial Investor Subscription Shares under the Investment Agreement.
- 59.11 The Parties agree that the Event of Default Interest is a genuine estimate of the loss that will be suffered by the Investors in the event that the Sponsors and/or the Company fail to pay the consideration for the sale of shares under Article 59. 2 (c) within the Default Payment Period.
- 59.12 The rights and remedy described in Article 59.1 to Article 59. 11 shall be in addition and without prejudice to every other rights and remedies of the Investors existing at law, in equity, by statute or otherwise.
- Payment of Default Interest 59.13 The Sponsors and/or the Company, as applicable, shall immediately pay all sums due to the Investors under the Shareholders Agreement and/or the Investment Agreement to the Investors, including interest on such sums from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at (i) an annual rate of two (2) per cent. above LIBOR; or (ii) such other rate specified in the Shareholders Agreement or under applicable laws, which interest shall accrue from day to day and be compounded monthly, provided that this Article 59.13 shall not be applicable in the case of Articles 44.4 or 59.4

- Distribution of assets in specie 59.14 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustee upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

60 DISPUTE RESOLUTION

- Negotiation 60.1 Any dispute, difference, controversy or claim arising out of or relating to Shareholder's Agreement or the breach, termination or validity thereof (a **Dispute**) shall be resolved in accordance with this Article 60.1. Upon the written request (a **Request**) of any Party served in accordance with Article 60.1 (**Notices**), the Parties shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute (each a **Disputing Party**). For this purpose, each of the Investors and the Company (or any other Party that is not an individual) shall within seven (7) calendar days of the Request nominate a senior executive, which, in the case of the Company if the Sponsors are Disputing Parties, shall be any senior executive other than the Sponsors, with authority to settle the Dispute.
- Arbitration 60.2 If the Parties are unable to resolve the Dispute through negotiation within forty five (45) calendar days after a Request is served, the Dispute shall be finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the Rules). Arbitration as described in, and subject to the provisions of, this Article 60.2 shall be the sole and exclusive means of resolving any Dispute.
- Arbitration Board 60.3 For the purposes of such arbitration, unless the Parties mutually agree within thirty (30) calendar days of the Dispute being referred to arbitration on the appointment of one (1) arbitrator, then there shall in the event of such failure to mutually agree be an arbitration board consisting of three (3) arbitrators (the **Arbitration Board**). The Arbitration Board shall be appointed in accordance with the Rules.

Language and enforcement	<p>60.4(a) The arbitration proceedings shall be conducted in the English language.</p> <p>(b) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.</p> <p>(c) The Parties agree that for the purposes of enforcing any arbitration award delivered pursuant to this Article 60.4 in India, such award shall be a "foreign award" as defined in the Arbitration and Conciliation Act, 1996 of India.</p>
Interim relief	<p>60.5 Without prejudice to the arbitration agreement contained in Article 60, the Parties expressly agree that nothing in Article 62, shall prevent any Disputing Party from applying to a court which would otherwise have jurisdiction for conservatory or interim measures. After the appointment of the Arbitration Board has been effected and pending its final award, the Arbitration Board shall also have jurisdiction to hear such applications with respect to the Dispute. The Parties agree that any measures ordered by the Arbitration Board may be immediately and specifically enforced by a court otherwise having jurisdiction over the Disputing Parties.</p>
Award final and binding	<p>60.6 Any award made by the Arbitration Board shall be final and binding on the Parties. To the extent that such waiver can be validly made, the Parties expressly agree to waive the applicability of any laws and regulations which would otherwise give any right of recourse against the decisions of the Arbitration Board.</p>
Costs	<p>60.7 The costs of the arbitration, including the fees of the arbitrators, shall be borne by the Disputing Parties in such manner as the Arbitration Board shall direct in its arbitral award.</p>

61 INDEMNITY AND RESPONSIBILITY

Indemnity	<p>61.1 Subject to the provisions of the Companies Act, the Company shall indemnify and defend its Directors, manager, Company Secretary and other officers or employees of the Company and it shall be the duty of the Company to pay out of the fund of the Company, all bonafide costs losses and expenses,(including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary. Officer or employee in any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under section 463 of the Companies Act in which relief is granted by the court or tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.</p>
Individual responsibility of Directors	<p>61.2 Subject to the provision of the Act and so far as such provisions permit, no Director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or the title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission default or oversight on his part, or for any loss or damage or misfortune or whatever which shall happen in the execution of the duties of his office on in relation thereto, unless the same happens through his own dishonesty.</p>

62 BUY BACK OF SHARES

- (a) The Company shall have the power, subject to and in accordance with applicable provision of the Companies Act, or any statutory modification, re-enactment thereof and of any other law, rules, regulations, or guidelines as may be applicable in this behalf to purchase its own fully or partly paid up shares, whether equity or preference or any other kind as per

law in force from time to time, whether or not they are redeemable and may make payments out of capital in respect of such purchase or through any other authorized mode.

- (b) The Company may give loans to its employees with a view to enable them to purchase or subscribe for fully paid up shares in the Company to be held by themselves way of beneficial ownership subject to the provisions of the Section 67 of the Companies Act.
- (c) The Company may issue shares and quasi equity instruments with differential rights, as to dividend, voting or otherwise in accordance with such rules as may be prescribed, or hybrids, derivatives and options as may be allowed under the Companies Act.

Sl. No.	Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1	KIRPAL SINGH S/O Late Sh. Sohan Singh R/O E9/25, Vasant Vihar, New Delhi – 110057 (Business)	Sd/-	I hereby witness the Signature of all the Subscribers Sd/- (MANOJ POPLI) S/O Sh. L.C. Popli 7/26, RajinderNagar, New Delhi - 110060 (Chartered Accountant) M.S.No.- 89740
2	GURDEEP SONI S/O Sh. Kirpal Singh R/O E9/25, Vasant Vihar, New Delhi – 110057 (Business)	Sd/-	
3	PARAMJIT SINGH SONI S/O Sh. Kirpal Singh R/O E9/25, Vasant Vihar, New Delhi – 110057 (Business)	Sd/-	
4	HARJIT K. SINGH W/O Sh. Kirpal Singh R/O E9/25, Vasant Vihar, New Delhi – 110057 (Housewife)	Sd/-	
5	PAMELA SONI W/O Sh. Gurdeep Singh R/O E9/25, Vasant Vihar, New Delhi – 110057 (Housewife)	Sd/-	
6	SARABJIT SONI W/O Sh. Paramjit Singh Soni R/O E9/25, Vasant Vihar, New Delhi – 110057	Sd/-	

7	(Housewife) JOGINDER S. CHATHA S/o Late Sh. Shyam Singh Chatha R/O 25, Brahm Vihar, Lawrence Road Amritsar – 143001 (Business)	Sd/-	
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Place: NEW DELHI

Dated: 06-09-1994