

The Companies Act, 1956
MEMORANDUM OF ASSOCIATION
OF
GODREJ AGROVET LIMITED

I. The name of the Company is GODREJ AGROVET LIMITED.

*** II. The Registered Office of the Company will be situated in the State of Maharashtra.**

III A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To acquire, take over and carry on as a going concern the entire business carried on by the Agrovvet Division of Godrej Soaps Limited, carrying on Business of agricultural and veterinary products, having its Registered Office at Pirojsha Nagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079 and all its assets both immovable and movable and all its factories along with its marketing and related facilities.
2. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, transporting, distributing, importing, exporting, trading and disposing off all types of animal, poultry feeds, articles of food for consumption of animals, birds, insects, fish, plants or any other living organism, agro chemicals including long chain alcohols, its precursors and derivatives, sterols, furfurals, chemical pesticides, plant growth promoters, plant growth suppressors, including succericide, bio-fertilisers, organic and inorganic fertilisers, manures, herbal pesticides including neem based pesticides, slow nitrogen release urea, and other chemicals based agricultural inputs, agricultural implements, including tractors, harvestors, pumps, drip irrigation, sprinklers, bore-wells, plant protection appliances, sprayers, dusting equipments, veterinary medicines, diagnostics, vaccines, syringes, tissue culture, aqua culture, vegetable and oil seeds pulses, cereals and multiplication thereof.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To purchase, take on lease, mortgage or in exchange, hire, or acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.
2. To buy, purchase, sell, lease, take on lease, exchange or acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere for the Company's purpose and any rights, easements, advantages and privileges relating thereto and to turn the same into account as may deem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
3. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.

4. To import, export, deal in or prepare for market, revise, clean, restores, recondition, repair, remodel, treat and manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- ** 5. Subject to provisions of Section 58A of the Companies Act and Rules made there under and directions issued by the Reserve Bank of India to borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as the Directors may deem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages, or other instruments, mortgage debentures (such bonds or debentures being made payable to nearer or otherwise and issuable or payable either at par, premium, discount, or as fully paid) and for any such purposes to charge all or any part of the property and profits of the company both present and future including its uncalled capital or further to secure any securities of the Company by a Trust Deed or other assurance and to redeem, purchase or pay-off any such security.
6. To lend and advance money or give credit to such persons or companies and on such terms with or without security, as may be expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
7. To draw, make, accept, endorse, discount, execute, issue, buy, sell and deal in promissory notes, bills of exchange, bills of lading, hundies, warrants, debentures and other negotiable or transferable instruments and all kinds of securities.
8. To invest the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
9. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroffs or Merchants and to pay into and to draw moneys from such accounts.
10. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of incidental to the promotion, formation, organisation, registration, advertising and the establishment of this or any such other company as is mentioned in paragraph 17 and to the issue and subscription of the shares or loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debenture-stock or other securities of this or any such other Company, and also all expenses attending the issue of circulars, reports, maps, plans or notices, or the printing, stamping, and circulating of proxies or forms to be filled up by the members of this Company subject to the provisions of the Companies Act, 1956.
11. Upon any issue of share, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.
12. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Governments or from foreign Governments to import and export plants, equipments, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
13. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
14. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know - how and collaboration in the manufacturing, meeting, importing and exporting of raw materials and any or all of the aforesaid products.
15. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licenses and concessions including in particulars rights in respect of waters, waterways, roads and highways which the Company may think it desirable and expedient to carry out, exercise and comply therewith.

** Last sentence of Clause No. 5 i.e. “**However, the Company shall not carry on any Banking or Insurance Business**” has been deleted in terms of Special Resolution passed in the Extra Ordinary General Meeting held on April 12, 2006.

16. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company PROVED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 1956 in this behalf.
17. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or acquire all or any part of the shares, debentures or other securities of any such other company.
18. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To take part in the management, supervision and control of the business or operations of any company, firm or concern or undertaking entitled to carry on the business which the Company is authorised to carry on.
20. To acquire, take up and hold shares, stocks, debentures, debentures-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority supreme, municipal local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
21. To carry on whether in India or anywhere else in the world any business or branch of a business which this company is authorised to carry on by means, or through the agency or any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or branches.
22. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent nature, cultural, educational, object or objects of general public utility.
23. To subscribe, or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests of the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.
24. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
25. To create any reserve fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
26. To apply for, purchase, or take license or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets d'invention, trade-marks, designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes 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 license in respect of, or otherwise turn to account the property rights, or information so acquired, and to expend moneys in experimenting upon, testing or improving any such patents, inventions or rights.
27. To purchase any acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.

28. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students and generally to encourage, promote and reward studies, researches, investigations, of any kind that may be considered likely to assist any of the business which the Company is authorized.
29. To obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product and to pay to or to the order of such firm, company, body corporate, government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompensate them in any other manner for the services rendered by them.
30. To adopt such means for making known the business and/or products of this company or any company in which the company is interested as its agents, representatives for in any other way, by advertisements in press, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, showcards, playing cards, hoardings by radio programmes, T.V. programmes, exhibitions, by publication of books, periodicals, by purchase, by purchase and exhibition of work of art or interest, and by granting prizes, rewards and donations.
31. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
32. To procure the company to be registered, incorporated or recognized in any place outside India.
33. In the event of winding up to distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
34. Subject to the provisions of the Companies Act 1956, to place, to reserve or to distribute as dividend or bonus among the members or to apply, as the company may from time to time think fit, any moneys received by way of premium or shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares.
35. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-Employees of the company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation, club, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
36. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to grant pensions and allowances.
37. To train or pay for the training in India or abroad of any of the company's employees or any other candidates in the interests and for the furtherance of the company's objects and business.
38. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the company and any other company, firm or individual and to submit the same to arbitration or an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.
39. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof, either directly or indirectly or through any agency or in any other manner, without prejudice to the generality of the foregoing "Programme for Rural Development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development and that the word "rural area" shall include such areas as may be regarded under the Income-Tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of the property of the company, to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in a programme of rural development.
40. To undertake, carry out, promote and sponsor or assist in any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the company, to the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust established or operating under or by virtue of or pursuant to any law for the time being in force devoted to the work of national development.

C. OTHER OBJECTS :

1. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and lacquers.
2. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in detergent intermediates, of all types and surface active agents and including dodecyl benzene, Linear Alkyl Benzene, Alpha Olefins, propylene, tetramer and bio-degradable and non bio-degradable detergents.
3. To manufacture, process, produce, convert, buy, sell, acquire, import and deal in micro-nutrients and related intermediates of all types and formulations including insecticides, weedicides, rodenticides and fungicides.
4. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in refrigerants of all types.
5. To manufactures, fabricate, produce, prepare, extract, process, import, export, buy, sell , install, survey, estimate, transport, refine and deal in chemical products, act as distillers, refinery operators, compounders, synthesists, specially chemicals, analysts, physicists, reactor operators, gas producers and consumers, manufactures of plastics, plasticizers of all forms of organic and inorganic chemicals, prospectors, drillers, miners, to buy, sell, import, export and deal in all forms of chemicals, petroleum, gas, coal, carbon, plastics, other chemicals and chemical products and materials of all kinds and to carry on the trade or business of factory, refinery, distillery and plant owners generally of any description not herein above included, importers, exporters, factors, agent, sellers, dealers in all or any chemical substances manufactured or unmanufactured.
6. To manufacturer, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and deal in cement, paper, pulp, sugar, zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminium, nickel and other elementary substances and any and all of them, also coke, coal, coke gas, oil, lumber and all or any articles consisting or partly consisting or partly consisting of the foregoing, or any of them and all or any product of the foregoing or any of them.
7. To buy, sell, manipulate, synthesize, analyse, atomise and deal in the materials, apparatus, articles and things of all kinds which can conveniently be used, dealt in, manufactured, or made up by the company in connection with its business.
8. To bring, buy, sell, manufacture, establish, cultivate, prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, including chemical plants and equipment, hardware, ores, metals, appliances and of all kinds of steel, metal, plants and in all kinds of machinery, tools, instruments, implements and accessories, mechanical, electrical or gas and in every other kind of machinery, tools, instruments, implements and accessories, whatsoever, carry on the business of and for that purpose to purchase, sell, resell and repurchase and dispose of and/or turn to account all kinds of general purposes machinery tools such as lathes, milling and drilling machines, boring machines, shaping machines, tools, and cutting sets, portable flexible shaft grinding machines, maintenance and fitter shop tools and measuring instruments, cutters plate and bar bending machines and all kinds of machines, tools, instruments, accessories whatsoever that may be necessary or useful in carrying on business of the company.
9. To manufacture, produce, prepare, import and export, buy and sell plastics, intermediaries and raw materials, conversion machinery and to do research in the development of new products.
10. To carry on (either in connection with the aforesaid business or as distinct and separate business) any of the following business, that is to say, of general carriers, forwarding agents, warehouse man and export house.
11. To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining, chemical, electrical and civil engineering including the work of selling, erecting, installing, operating, maintaining and repairing all types of plants, machinery and equipment.
12. To carry on the business of electricians, suppliers of electricity for the purposes of light, heat, motive power and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, galvanism, magnetism.
13. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used and to buy; clear plant and work timber estates.
14. To carry on business as ship-owners and charterers, carries by land, sea and air, wharlingers, warehouseman and barge-owners.

15. To carry on business as processors of and/or dealers in food products, beverages, meats, fruits, vegetables, dairy products, wholesale and retail butchers and purveyors of and dealers in meat, cattle, sheep, pigs, poultry, game and other live and dead stock and dealers, graziers, breeders of cattle, sheep, pigs, poultry, fish and other livestock, farmers, grocers, dairymen and general provision merchants, fishmongers, fellmongers, tan-ners, preserved and potted meat manufacturers, soup makers, canners of meat and dealers in hides, fat, tallow, grease, offal and other animal produce in all branches of such respective trades and business.
16. To carry on business as traders, dealers, merchants, agents, distributors, importers and exporters in all types of goods, produce, articles, commodities and merchandise.
17. To manufacture, buy, sell, import, export, act as consultants and deal in all types of packaging materials such as cartons, plain and corrugated boxes, cones, cups, plates, napkins, jars, straw, wrappers, bags, foils, receptacle, composite containers, straps, paper board, straw board, all types of boards, moulded plastics, pvc, acrylic sheets, polyethylene, polypropylene, polyurethane, polyester, polystyrene and any other packing materials.
18. To carry on business as manufacturers of and/or dealers in, cements of all kinds, lime, plasters, whiting clay, gravels and minerals.
19. To carry on business as manufacturers, installers, maintainers, repairers, dealers of electronic apparatus and instruments of all description including battery chargers, inverters, rectifiers, regulated power suppliers, automatic voltage regulators and other allied equipment and business of manufacturers and dealer in electronic componenets, radio, telecommunication requisites including relays, transformers, electric accumulators, chokes, switches, lamps, printed circuits, wireless and electic components.
20. To carry on business as manufacturers of and / or dealers in, metals and alloys of all description including precious metals, such as gold and silver, diamonds, jewels or any other precious stones of whateverdescription and also to carry on the business of jewellers, ornament makers, goldsmith, silversmith.
21. To carry on business as hoteliers, restaurateurs and to construct, maintain, improve, develop, work, control, manage any hotel, club, restaurant, pleasure ground, park, garden, reading room and store.
22. To carry on business of producing as stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, engravers, designers, envelop, manufacturers, binders, cardboard manufacturers, type founders.
- *** 23. To acquire requisite licenses, permissions, approvals and sanctions as dealers, distributors and retail outlets for all classes of petroleum products and to carry on business as a wholesaler or retailer either directly or indirectly or through any agency or in any other manner of buying, selling, distributing, marketing, storing, importing, exporting, Petrol, Gasoline, Kerosene, Engine oil, Compressed Natural Gas, Liquefied Petroleum Gas, all types of Gases industrial or otherwise and all classes of Petroleum products, and for that purpose to erect structures, establish, operate, run and maintain filling stations, petrol pumps harnessing solar energy, utilising bio-gas, and such other facilities.
24. To carry on business as manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including string instruments, wind instruments, percussion instruments, wireless, television, radio, gramophones, gramophone records, cinematographic and phonographic apparatus, records, films, magnetic tapes, tape-recorders, video players and recorders, devices, accessories, appliances, materials and requisites of every kind, whereby sound or vision is recorded, amplified, produced, reproduced, transmitted or received.
25. To carry on business as manufacturers of and/or dealers in, all kinds and classes of paper, board and pulp including paper pulp, photographic papers, glaze paper, paste boards, cardboards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulps, mechanical pulp, including such pulp as are manufactured from all types of raw materials such as timber, bamboo grass, sugarcane, bagasse, cotton linters, lint, cotton waste, and all kinds of coated papers with all types of materials, resins and plastics.
26. To carry on business as transporters, cartage, and haulage contractors, garage proprietors, owners and characters of all kinds of passengers, goods and cargo vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen, general carries and carries of

goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, custom agents, railway agents, stevedores, wharlingers, cargo superintents, packers, hauler, warehousemen, store-keepers, engineers, electricians and jobmasters.

27. To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate, societies, undertakings, organisations, institutions, associations, government, local authority and others on all matters relating to the administration, organisation and management of their affairs and to carry on the business of industrial, business and management consultants and to provide professional services for all or any of the objects mentioned herein.
28. To carry on the business of acting as advisers and consultants on all matters and problems relating to engineering, finance, personnel, commencement and expansion of industries, techniques, production, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control.
29. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing products based on bio-technology, alternate energy sources (including solar energy), energy conversion devices, solar selective coating and power generation and distribution.
30. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing drugs, and pharmaceuticals.
31. To finance industrial enterprises and to carry on the business of an investment company and to invest and deal in shares, debentures, bonds and other securities of all types.
32. To carry on the business of constructing buildings and selling buildings and flats on any ownership or cooperative basis or hire purchase basis or any other basis or system and to carry on the business of builders, constructors and engineers, contractors, decorators, designers, planners building experts and advisers, dealers in tiles, stone, bricks, cement, lime, sand, timbers, iron and other building materials.
33. To carry on a general business of providing comparative information about the characteristics, interest and other attributes of individuals, communities, organisations, countries, or other social units and of any articles of commodities, or economic trends or persons whatsoever. To design, invent, prepare, own make use of lease, sell or dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with foregoing business. To license or otherwise authorise others to engage and to engage in general research and development in areas related to or involving foregoing.
34. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or part of the above things in any part of the world as principals, agents, trustees, contractors, and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
35. To act as buying and selling agents of any company and to do and perform wholly or partly the several duties, services which the buying and selling agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purpose.
36. To purchase, take on lease, exchange or otherwise acquire any land for agricultural or horticultural purpose and to carry on business as agriculturists or horticulturists and plant, grow, produce any type of cash crop or other crops and to deal in various types of agricultural or horticultural by-products and their derivatives.

- *** 37. To manufacture, buy, sell, import-export, or to deal in all types of traditional and non-traditional commodities and particularly in crops, minerals, raw materials, semi and manufactured products, goods and wares, plant, machinery, tools and equipment, all types of fabrics made from natural or artificial fibres or a blend of natural and artificial fibres, garments, apparel, foods and beverages, canned provisions, raw cotton and cotton manufacturers, raw jute and jute manufacturers, raw wool and wool manufacturers, raw silk and silk manufacturers, textile made out of natural and artificial fibres, handloom textiles, cottage industry wares, cotton waste, tea, minerals and ores, ferrous and non-ferrous metals, metal manufacturers, coffee, tobacco and tobacco manufacturers, spices, shoes and leatherware, timber, automobiles and trucks, diesel engines, pumps, agricultural implements, electric motors, transformers, switchgears and accessories, building hardware, furniture, electrical appliances, paper and paper products, all types of machinery and machine tools, dyes, chemicals, colours, paints, varnishes, books and stationery items, glassware, pottery, tableware, scientific instruments, bicycles, autoscooters, automobile and truck spare parts, synthetic products, rubber manufacturers, tyres, cords, tubes, typewriters, refrigerators, furniture, decorative articles, office equipment and appliances and other articles, products, materials and substances of all types of description to all parts of the world.
38. To carry on the business of storing and preserving all types of articles, commodities, goods, by constructing, erecting, purchasing or otherwise acquiring and maintaining godowns, storehouses, storage tanks, cold storages and other places.
39. To carry on the business of breeding of cattle, buffaloes, horses, dogs, poultry, birds, hatcheries, pigs, fishes, prawns, to process any of these for sale, export and or dealing in any manner in bulk or packages, business of diary farming and dealing, growing, importing, exporting, trading of milk, milk products, cream, butter, cheese,sausages, ham, bacon, preserved meat, eggs, biotechnology products.
40. To carry on business as manufacturers of and/or dealers in all types of cosmetic, perfumes and essences, dentifrices, lotions, cleaning compounds and glycerin flavourings.
41. To carry on the business of extracting oils by crushing or by any other process from any type of seeds, nuts or other oil bearing substances.
42. To carry on the business of producing and/or dealing in, all types of seeds, nuts, pulses, spices, dals and cereals.
43. To manufacture, buy, sell, import, export or otherwise deal in oils, oil seeds, refined oils and oils required for manufacturing soaps and cosmetics.
44. To engage in the business of dairy farming, poultry farming, fruit or vegetable gardening, development and improvement of varieties of seeds.
- **45. To carry on insurance business such as fire, marine, miscellaneous insurance, and also to carry on /issue policies for human life, livestock, poultry, and also act as principal agent, special agent, chief agent, ordinary agent.
- **46. To do the business of commodity broking, trading, hedging and commodity derivatives. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of services of all kinds for commodity related activities. To buy, sell, take, hold, deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company as well as for others. To apply for and obtain registration as commodity Broker or Member of any Commodity Exchange in India and abroad. To do the business directly or indirectly of commodity warehousing, processing, consumption and any other business connected therewith or arising out of these activities.

*** The existing First sentence of Clause No. III c 37 viz "To export and promote the export of and otherwise deal in for the purposes of export in all types of" has been replaced with the new sentence viz. "To manufacture, buy, sell, import-export, or to deal in all types of" in terms of the Special Resolution passed in the Extra Ordinary General Meeting held on October 6, 2006.

** Inserted Clauses as Serial No. 45 & 46 in terms of Special Resolutions passed in the Extra Ordinary General Meeting held on April 12, 2006.

- *** 47. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to banking and other financial services, insurance, electronic money transfer, forward contract services, and stock broking services.
- *** 48. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to travel agency, real estate agency service, courier/postal services, door delivery of products, cargo handling services, clearing and forwarding agency services, and transport services.
- *** 49. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to counseling, rendering professional advice, education, tutorship, coaching, providing: weather reports, price updates of agri products and demand and supply of agri products, broadcasting services, business exhibition services, club or association services, consultancy services, convention services, management consultants services, market research agency services, opinion poll services, technical inspection and certification, technical testing and analysis.
- *** 50. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to women's empowerment, tailoring, dry-cleaning, day-care center, creches, saloons, beauty parlours, flour mill, hotelling, food, and catering.
- *** 51. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to health services, health club and fitness services, ambulance services, and pharmacy.
- *** 52. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to STD, ISD, PCO, zerox, telegraph, telephone and pager services, telex services, Facsimile(Fax), internet café providing internet facilities, online portal, internet telephony services, maintenance or repair of computer hardware or software, providing end to end IT solutions, e-enabled services, business process outsourcing, mailing list compilation and mailing services, document management services, lamination, book binding, photography, and computer network services.
- *** 53. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to running cinema halls and theaters, cable services, event management services, mandap keeping services, pandal or shamiana contractor's services, photography services, programme producer's services, sound recording services, advertising and publicity services.
- *** 54. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to crop advisory services, soil and water testing services, cattle and dairy development, creating a virtual market for price discovery and acquiring agri inputs, running agri business centers and outlets for acquiring agri inputs and selling agri and non agri products, live stock development, promotion or marketing or sale of goods produced or provided by or belonging to the client, promotion or marketing of services provided by the client, customer care services, production or processing of goods for or on behalf of a client, billing, issue or collection or recovery of cheques, maintenance of accounts, inventory management, public relations services, services as a commission agent, franchise services, packaging activity services, sponsorship services, storage and warehousing services, and intellectual property rights services.
- *** 55. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to running filling stations, petrol pumps, gas agencies and authorised service stations for cars and all other vehicles, auctioneer's services, maintenance and repair services.
- *** 56. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to construction services, erection commissioning or installation of plant, machinery or equipment services, site formation and clearance, excavation and earth removing and demolition services.

- *** 57. To carry on business either directly or indirectly or through any agency or in any other manner of providing all types of services including but not limited to manpower recruitment and supply agency services, and security agency services.
- *** 58. To act as foreign exchange dealer and to buy, sell, or otherwise deal in all kinds of foreign currency including foreign bank notes, foreign currency option, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currency.
- *** 59. To manufacture, produce, generate, process, develop, promote, cultivate, grow, import-export or deal in all or any type of agricultural and/or vegetable products, fruits and carry on business of processing, packing, trading, counselling and dealing in all types of eatables, ready to eat, and ready to cook items.
- # 60. To construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, develop, manage, renovate, recondition, turn to account, maintain, purchase, take on lease, rent, hire or run all types of warehouses, godowns, open platforms, refrigeration houses, storage units or facilities, cold storage, storage chambers, ice plants, refrigerators, freezing houses and room coolers, processing centers and other similar establishments or infrastructures, whether covered or uncovered, automised or unautomised, air-conditioned or not air-conditioned, to provide facilities for storage or warehousing of all kinds of goods, commodities, materials, articles and things of every description, whether in solid, liquid, gaseous or other form, including but not limited to, any agricultural produce, vegetables, fruits, crops, edibles, live stock, consumables, wood, plastic, polymer, metal, medicines, drugs, chemicals (whether hazardous or non-hazardous), industrial goods and products, machines, equipments, spares, vehicles, electrical, electronic, telecommunication and engineering and computer goods, etc.
- # 61. To carry on, whether in India or abroad, either directly or indirectly or through any agency, third parties, franchisees or in any other manner, the business of warehousing including but not limited to cold storage warehousing, dry storage warehousing, bonded warehousing, etc. and transporting and carriage through cyloes, storage vans, trucks, other vehicles or otherwise, of all types of goods, materials, articles and things of every description and to provide storage, stacking and protection of goods, materials, articles and things against insects, ants, rats, moisture, rain, fire and other natural or man-made calamities.
- # 62. To purchase, take on lease, rent, hire, acquire, own, operate, equip, manage, renovate, recondition, maintain or run cyloes, storage vans, trucks or other vehicles for the purpose of transporting and carriage of all types of goods, materials, articles and things of every description.
- # 63. To act as warehouse man, bonded warehouseman, bailee, store keepers, common careman, carrier, logistical service provider, stockiest, custodian, transportation and distribution agent, depository, custom house agent, clearing agent, auctioneer, importer, exporter, clearing and forwarding agent, stewarding agent, consultant, counselor, integrated virtual office management dealer or otherwise to deal in solid, liquid, gaseous or goods/ substances of all description.
- # 64. To carry on, either directly or indirectly or through any agency, third parties, franchisees or in any other manner, business of storage, stacking and handling, consolidation and deconsolidation, bonding and de-bonding, customs clearance and inter-modal transport of all types of cargoes, goods and materials, without limitation or restriction, including bulk and break-bulk in containers; transport management; logistics and supply chain management; ownership, lease, rent, hire-purchase of containers, appropriate inter-modal transport and handling equipment, software and hardware and infrastructure, including but not limited to empty storage yards, warehouses, Inland Container Depots, Container Freight Stations and wet and dry ports.

*** Inserted Clauses as Serial No. 47 to 59 in terms of Special Resolutions passed in the Extra Ordinary General Meeting held on October 6, 2006.

Inserted Clauses as Serial No. 60 to 65 in terms of Special Resolutions passed in the Twentieth Annual General Meeting held on June 24, 2011.

- # 65. To offer, undertake and carry on, either directly or indirectly or through any agency, third parties, franchisees or in any other manner, warehouse management services or the services related to maintenance of warehouses of all or any kinds and to engage appropriate manpower, machines, mechanical aids, materials by seeking licences, permissions, approvals & consents of the notified agencies or authorities.

IV. The liability of the members is limited.

- * **V. The Authorized Share Capital of the Company is Rs.2,25,00,00,000/- (Rupees Two Hundred Twenty Five Crore Only) divided into: (a) Rs.2,24,99,40,000/- (Rupees Two Hundred Twenty Four Crore Ninety Nine Lac Forty Thousand Only) consisting of 22,49,94,000 (Twenty Two Crore Forty Nine Lac Ninety Four Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each; and (b) Rs.60,000/- (Rupees Sixty Thousand Only) consisting of 6,000 (Six Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each.**

- # Inserted Clauses as Serial No. 60 to 65 in terms of Special Resolutions passed in the Twentieth Annual General Meeting held on June 24, 2011.
- * The Authorised Share Capital of the Company has been increased pursuant to Special Resolution passed by the Shareholders at their Extra-ordinary General Meeting held on March 3, 2017.

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

Name & Signature of Subscribers	Addresses, Descriptions and Occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Signatures of the witnesses and their addresses, descriptions and occupations
ADI BURJOR GODREJ Sd/-	2, Military Road, Juhu, Bombay - 400 049. S/o. BURJOR PIROJSHA GODREJ INDUSTRIALIST	10 (TEN)	SANJEEV AHUJA Sd/- 9, Nishat, 3rd Floor, L.D. Ruparel Marg, Malabar Hill, Bombay - 400 006. S/o. PARMANAND CHANDUMAL AHUJA SERVICE
NADIR BURJOR GODREJ Sd/-	40 – D, B.G. Kher Marg, Bombay - 400 006. S/o. BURJOR PIROJSHA GODREJ INDUSTRIALIST	10 (TEN)	SANJEEV AHUJA Sd/- 9, Nishat, 3rd Floor, L. D. Ruparel Marg, Malabar Hill, Bombay - 400 006. S/o. PARMANAND CHANDUMAL AHUJA SERVICE
	Total Shares	20 (TWENTY)	

SURAT

13TH NOVEMBER, 1991.

The Companies Act, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GODREJ AGROVET LIMITED

1. The Regulations contained in Table F, in the Schedule I to the Companies Act, 2013, shall not apply to this Company, but the regulations, for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In the interpretation of these Articles following expressions shall have the following meanings, unless repugnant to the subject or context:-

“The Company” or “this Company” means Godrej Agrovvet Limited.

“The Act” means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), together with the rules, regulations and notifications issued thereunder, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force.

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

“Articles” mean the articles of association of the Company as may be amended or substituted from time to time;

“Auditors” mean those persons appointed as the statutory auditors of the Company for the time being by the Company.

“Board” means the Board of Directors of the Company from time to time.

“Capital” means the share capital for the time being of the Company.

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Director” means a director appointed to the Board.

“General Meeting” means a meeting of Members.

“Member” of the Company means -

- (i) the subscriber to the memorandum of association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

“Month” means a calendar month.

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

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“Paid up” in relation to shares includes credited as paid up.

“Persons” includes corporations as well as individuals.

“Register of Members” means the Register of Members kept pursuant to the Act.

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

“Company’s Regulations” means the Regulations for the time being for the management of the Company.

“SEBI” means the Securities and Exchange Board of India constituted and established under section 3 of the Securities and Exchange Board of India Act, 1992 [any amendment(s), modification(s) or re-enactment(s) for the time being in force].

“SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment(s), modification(s) or re-enactment(s) for the time being in force.

“Secretary” means a Company Secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties.

“Seal” means the Common Seal for the time being of the Company.

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“Written” and “In Writing” include printing, lithography and other modes of representing or reproducing words in the visible form.

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

Words importing the masculine gender also include the feminine gender.

(2) The marginal notes in these Articles, if any, shall not affect the construction hereof.

(3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. Amount of Share Capital:

* (i) The Authorized Share Capital of the Company is Rs.2,25,00,00,000/- (Rupees Two Hundred Twenty Five Crore Only) divided into: (a) Rs.2,24,99,40,000/- (Rupees Two Hundred Twenty Four Crore Ninety Nine Lac Forty Thousand Only) consisting of 22,49,94,000 (Twenty Two Crore Forty Nine Lac Ninety Four Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each; and (b) Rs.60,000/- (Rupees Sixty Thousand Only) consisting of 6,000 (Six Thousand) Preference Shares of Rs.10/- (Rupees Ten Only) each.

(ii) The paid-up Capital of the Company shall be minimum of Rs.5,00,000/- (Rupees Five Lakh Only) or such other amount as may be prescribed under the Act.

* The Authorised Share Capital of the Company has been increased pursuant to Special Resolution passed by the Shareholders at their Extra-ordinary General Meeting held on March 3, 2017.

4. Increase in Capital and Issue of Shares:

The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the company in conformity with the provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this article the Board shall comply with the provisions of the Act.

5. New Capital same as Existing Capital:

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Issue of Redeemable Preference Shares:

Subject to the provisions of the Act the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. Provisions to apply on Issue of Redeemable Preference Shares:

On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

(a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption:

(b) no such shares shall be redeemed unless they are fully paid-up :

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Fund", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid up share capital of the Company.

8. Reduction of Capital:

Subject to the provision of Sections 52, 55 and 66 of the Act, the Company may from time to time by Special Resolution, reduce its capital and any capital redemption reserve fund or other premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would if it were omitted.

8A. Buy-back of Securities:

The Company is also permitted to purchase its own shares or other specified securities in accordance with the provisions of Sections 68 to 70 and other applicable provisions, if any, of the act and such rules, regulations, guidelines as may be framed thereunder or by the Securities and Exchange Board of India or any other appropriate authority as may be applicable.

9. Sub-Division, Consolidation and Cancellation of Share Capital:

Subject to the provisions of Section 61 of the Act the Company in General Meeting may from time to time, consolidate and divide or sub-divide its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. Modification of rights:

Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting

to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis apply to every such meeting. The Article is not to derogate from any power the company would have if this Article were omitted.

SHARES AND CERTIFICATES

11. Registers and Indexes of Members and Debentureholders:

- (i) The Company shall cause to be kept a Register and Index of Members and Register and Index of Debenture holders, if any in accordance with the provisions of the Act. The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of members and security holders for the purposes of these Articles. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.
- (ii) Dematerialization: The Company shall be entitled to dematerialize its existing securities, rematerialize its Securities held in the Depositories and / are to offer its fresh securities in a dematerialize form pursuant to the Depositories Act and the rules framed there under, if any.
- (iii) Option for Investors: Except as provided under applicable law, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the security with the depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities. If the person opts to hold his security with the depository, the Company shall intimate such depository the details of allotment of securities and on the receipt of the information, the depository shall enter in its record the allottee as the beneficial owner of the security.
- (iv) Securities in depository to be in fungible form: All securities held by the depository shall be dematerialized and be in a fungible form. Nothing contained in sections 153, 153A 153 B, 187A, 187C and 372A of the Act shall apply to the depository in respect of the security held by it on behalf of the beneficial owner.
- (v) Rights of Depository and Beneficial Owner:
 - 1. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - 2. Save as otherwise provided in (1) above, the Depository as the Registered Owner shall not have any voting rights or any other rights in respect of securities held by it.
 - 3. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
 - 4. The beneficial owner of the Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all the liabilities in respect of his securities held by a depository.

- (vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (vii) Allotment of securities dealt with in a Depository: Where securities are dealt with by a depository, the Company shall intimate the details of allotment of relevant securities thereof to the depository immediately on allotment of such securities.
- (viii) Certificate No. etc. of securities in Depository: Nothing contained these Articles regarding the necessity of having certificate number / distinctive numbers for securities issued by company shall apply to securities held with a Depository..

12. Numbering of Shares:

The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided.

13. Further Issue of Capital:

- (1) Where at any time the Board or the Company, as the case may be, may, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 and other applicable provisions of the Act:
 - A. to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iv) below;
 - (i) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
 - B. to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Companies (Share Capital and Debentures) Rules, 2014 and such other conditions, as may be prescribed under applicable law; or
 - C. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for

cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

- (2) Nothing in sub-clause (ii) of Clause (1)(A) shall be deemed:-
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares of the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

- (4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
- (5) Subject to the provisions contained in section 79A of the Companies Act, 1956 and in accordance with the applicable regulations or guidelines as prescribed by, Securities and Exchange Board of India (SEBI) and/or such other regulatory authority as may be applicable, the Company may, at any time and from time to time, if authorized by a special resolution passed in General Meeting, issue sweat equity shares, that is to say, equity shares issued to employees or directors of the Company or any of its subsidiary companies or Company's holding company or of any of the Company's affiliate or group of companies (as may be permitted by or under the applicable law) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
- (6) Where it is proposed to issue shares/stock option of the Company to the employees at a discount or otherwise, to the face value of shares, the Board of Directors of the Company are entitled to do all such necessary acts and deeds as are necessary in order to issue share stock option provided the Company shall comply with the relevant provisions of the Companies Act and regulations of SEBI and/or such other regulatory authority(ies) as may be applicable and/or any other regulations prevailing as on the date of the issue.”

14. Shares under control of the Board:

Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and either at a premium or at par (subject to compliance with the provisions of Sections 52 and 53 of the Act) and at such times as they may from time to time think fit and proper with the sanction 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 may 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 shares shall not be given to any person except with the sanction of the Company in General Meeting.

15. Issue of Shares on Preferential Basis:

Notwithstanding the powers for the purpose conferred on the Board under Articles 14 and 15 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions, and (subject to the provisions of the Act) either at a premium or at par, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company (subject to the provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of the shares.

16. Acceptance of Shares:

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

17. Deposit, Call, etc. to be debt payable immediately:

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

18. Liability of Members:

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

19. Share Certificates:

(a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its Letter of Allotment or its fractional coupons of requisite value save in cases of issues against Letters of Acceptance or of Renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the

aforesaid two Directors shall be a person other than a Managing or a Whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of 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 any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 46 of the Act.

(c) A director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.

Provided that, these provisions shall not apply to the shares held in dematerialised form.

20. **Renewal of Share Certificates:**

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding the limit prescribed under the Act) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

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

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, there shall be stated on the face of it and against the stub or counter-foil that it is "issued in lieu of a certificate (whose number shall be given) of shares" which have been consolidated or divided or sub-divided or in replacement of a share certificate (whose number shall be given) which has been defaced, torn or worn out or the pages on the reverse of which for recording transfers have been fully used as the case may be.;

(i) for issue of new certificate in replacement of those that are torn, defaced, worn out;

(ii) for sub-division and consolidation of shares and debenture certificate and for sub-division of letters of allotment and for splitting, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

- (e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) Share certificates shall be printed and they shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has not Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the share certificates referred to in clause (f).
- (h) All books referred to in clause (g) shall be preserved in good order permanently.
- (i) Notwithstanding anything contained hereinabove, the Directors may, in their absolute, discretion, refuse to split a Share/Debenture Certificate into several Certificates of smaller denominations or to consider any proposal for transfer of shares/debentures comprised in a certificate involving such splitting, if on the face of it such splitting / transfer appears to be unreasonable or without a genuine need.

21. First – named Joint Holder be deemed as Sole Holder:

If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividend or bonus, or service of notice and all other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all matters incidental thereto according to these articles and the terms of issue.

22. Company not bound to recognize any interest in Shares other than that of Registered Holder:

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

23. Funds of the Company not to be applied in Purchase of Shares of the Company:

None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription or any shares in the Company or in its holding company, save as provided by Section 67 of the Act.

UNDERWRITING AND BROKERAGE

24. Payment of Commission:

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in case of debentures two and one half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

25. Payment of Brokerage:

The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

26. Interest out of Capital:

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

27. Board may make Calls:

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

28. Notice of Calls:

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

29. Calls to date from Resolution:

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

30. Call may be revoked or postponed:

A call may be revoked or postponed at the discretion of the Board.

31. Liability of Joint Holders:

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

32. Board may extend time for payment of calls:

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

33. Calls to carry interest:

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

34. Sums deemed to be Calls:

Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of nonpayment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

35. Proof of trial of suit for money due:

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

36. Partial Payment not to preclude Forfeiture:

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest, or any indulgence 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 hereinafter provided.

37. Payment in anticipation of Calls to carry Interest:

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same the whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agrees

upon; provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of this Article shall *mutatis mutandis* apply to calls on Debentures issued by the Company.

LIEN

38. Company to have Lien on Shares:

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 22 hereof is to have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

39. Enforcing Lien by Sale:

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 unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

40. Application of Proceeds of Sale:

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be.

FORFEITURE OF SHARES

41. Notice to a Member in case of non-payment of money payable on Shares:

If any Member fails to pay call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

42. Form of Notice:

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places 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 the non-payment at or

before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will liable to be forfeited.

43. Forfeiture of Shares in case of Default in Payment:

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may, at any time thereafter before payment of all calls or instalments, 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 or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

44. Notice of Forfeiture to a Member:

When any share 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 of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

45. Forfeited Shares to be the property of the Company and may be sold:

Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed of, either to the original holder thereof or to any other person person, upon such terms and in such manner as the Board shall think fit.

46. Member still liable to pay money owing at the time of forfeiture and interest:

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls; instalments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate not exceeding two percent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease when the Company shall receive payment in full of all such monies in respect of the shares.

47. Effect of Forfeiture:

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

48. Evidences for Forfeiture:

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the 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.

49. Validity of Sale under Articles 39 and 45:

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached

by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.

50. Cancellation of Share Certificates in respect of Forfeited Shares:

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

51. Power to annul Forfeiture:

The Board may at any time before any share so forfeited shall have been sold, re-alloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

52. Register of Transfers:

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

52A. Transfer or Transmission in Electronic form:

In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a depository, the provisions of Depositories Act shall apply.

52B Common Form of Transfer:

The Company shall use a common form of transfer.

53. Instrument of Transfer:

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the SEBI Listing Regulations and statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

54. Presentment of Transfer to the Company:

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the shares must be delivered to the Company. In the case of a transfer of shares held by joint holders, the transfer will be effective only if it is made by the joint holders.

55. Closure of Transfer Books, Register of Members and Register of Debenture holders:

The Board shall have power on giving not less than 7 (seven) days' previous notice by advertising in some newspaper circulating in the district in which the office of the Company is

situated to close the Transfer Books, the Register of Members or Register of Debenture holders for such period or periods, not exceeding thirty days at a time nor exceeding in the aggregate forty five days in each year.

56. Refusal of Transfer:

Subject to the provisions section 58 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles, the SEBI Listing Regulations, and any other applicable law, the Board may, refuse with cause whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member therein, or debentures of the Company, and the Company shall within 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 notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.

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

Only fully paid shares shall be transferred to a minor represented through his/her legal or natural guardian, if Directors decide to transfer shares to a minor. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind. Provided that registration of transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

57. Notice of Application for Transfer in case of partly paid shares:

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

58. Fees for Transfer and Transmission:

No fee shall be charged for registration of transfer or transmission by way of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. Recognition of title to shares of a deceased Member:

The executor or administrator of a deceased member (whether European, Hindu, Mohammedan, Parsi or otherwise not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation, as the case may be, from a duly constituted court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or other legal representation upon such terms as to indemnity or otherwise as the who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member. In the case of shares held in joint names, on the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the company as having any title to the shares/debentures, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares/debentures held by him jointly with any other person.

60. Registration of person entitled to shares otherwise than by transfer:

Subject to provisions of the Act and these Articles, any person becoming entitled to a share in consequence of death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with consent of Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the shares in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause".

60A. Person entitled may receive dividend without being registered as a Member:

A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.

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

60B. Verification by the Board in case of Transmission of Shares:

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

60C. Transfer of share of a deceased Member by Legal Representative:

A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

61. Refusal of Transmission:

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

62. Validity of certification of instrument of Transfer:

The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a *prima facie* title to the shares or debentures in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.

63A. Company not liable for disregard of a notice prohibiting registration of Transfer:

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

63B. Applicability of provisions of Transfer and Transmission to Debentures:

The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

64. Copies of Memorandum and Articles of Association to be sent to the Members:

A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 39 of the Act shall be sent by the Company to a Member at his request on payment of such reasonable sum for each copy as the Directors may, from time to time, decide.

BORROWING POWERS

65. Power to Borrow:

Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

66. Payment or Repayment of Moneys Borrowed:

Subject to the provisions of Article 65, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Directors (and not by circular resolution) by the issue of debenture or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

67. **Terms of Issue of Debentures:**

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and 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 General Meeting by a special resolution.

68. **Register of Mortgages, Debentures and Charges:**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specially affecting the property of the Company; and shall comply with the requirements of Sections 71, 76 to 86 (both inclusive) of the Act.

69. **Register & Index of Debentureholders:**

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that state or country.

CONVERSION OF SHARES INTO STOCK

70. The Company in General meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may, at any time, re-convert any stock into paid up shares of any denomination.

71. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but, no such privilege or advantages (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by an amount of stock, which would not, if existing in shares, have conferred that privilege or advantage. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MEETINGS OF MEMBERS

72. **Annual General Meeting:**

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings. An Annual General Meeting of the Company shall be held within 6 (six) months after the expiry of each financial year, provided that not more than 15 (fifteen) months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General

Meeting shall be called for a time during business hours between 9.00 a.m. to 6.00 p.m. on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Summary of Share Capital, Balance Sheet, Profit and Loss Account and Cash Flow Statement and forward the same to the Registrar in accordance with Section 92 and 137 of the Act.

73. Extraordinary General Meeting:

The Board may, whenever it thinks fit, call an Extraordinary General meeting and shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made.

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 may be called by the Board.

74. Requisition of Members to state the Objects of the Meeting:

Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

75. On receipt of requisition, Directors to call Meeting and in default, Requisitionists may do so:

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General meeting, and if it does not proceed within 21 (twenty-one) from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 73, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within 3 (three) months from the date of the deposit of the requisition as aforesaid.

76. Manner of Calling of Meeting by Requisitions:

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings, are to be called by the Board.

77. Notices of General Meetings:

A. 21 (Twenty-one) days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other Meeting, with the consent of Members holding not less than 95 (ninety-five) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (1) the consideration of financial statements and Reports of the Board of Directors and Auditors, (2) the declaration of dividend, (3) the appointment of Directors in place of those retiring, (4) the appointment of, and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other Meetings in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein of every Director and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director and the Manager, If any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 (twenty) percent of the paid-up share Capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

B. Where under any provisions of the Act or in these Articles, special notice is required of any resolution notice of such intention of intention to move the resolution shall be given to the Company not less than 14 (fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the date of meeting. The Company shall immediately after receipt of notice of intention to move any resolution as aforesaid give its members notice of the resolution in the same manner as it gives the notice of the meeting or in case it is not practicable then notice shall be given either by the advertisement in the newspaper having an appropriate circulation or in any other appropriate mode suggested by its articles not less than seven days before the meeting.

78. Accidental Omission to give Notice not to invalidate a Resolution passed:

The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt, shall not invalidate any resolution passed at any such Meeting.

79. No transaction of Business not mentioned in the Notice of General Meeting:

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

80. Quorum for General Meetings:

Quorum for General Meetings shall be as provided in Section 103 of the Act.

81. If quorum not present, meeting to be dissolved or adjourned:

If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called.

82. Chairman of General Meeting:

The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any Meeting neither of them be present within 15 (fifteen) minutes of the time appointed for holding such Meeting, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

83. Business confined to election of chairman whilst chair vacant:

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

84. Chairman with consent may adjourn meeting:

The Chairman with the consent of the Meeting, may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

85. Manner of passing of Resolutions at General Meeting:

Subject to the provisions of the Act, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting or any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution being shares on which an aggregate sum of not less than fifty thousand rupees has been paid up and unless a poll is demanded a declaration by the Chairman that a resolution has on show of hands, been carried or carried unanimously, or Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

86. Casting Vote of the Chairman:

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

87. Poll to be taken if demanded:

If a poll is demanded as aforesaid the same shall, subject to Article 89, be taken in such manner and at such time (not being later than 48 hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the

result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

88. Scrutinizers at Poll:

Where a poll is to be taken the Chairman of the Meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

89. Cases in which Poll to be taken without Adjournment:

Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith and without adjournment.

90. Demand for Poll not to prevent transaction of Other Business:

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

VOTES OF MEMBERS

91. Members in arrears not to vote:

No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of any class of shareholders whilst any money due from him alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, exercised, any right of lien.

92. Number of Votes to which a Member is entitled:

(a) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of share for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share Capital of the Company. Provided, however, if any Preference Shareholder be present at any Meeting of the Company, save as a provided in Section 47 of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his Preference Shares.

Provided that the holders of Preference Shares shall have no right to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preference dividend due on such Preference Shares or any part of such dividend remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting or unless a resolution is appeared directly affecting the rights or privileges attached to such Preference Shares.

(b) Any resolution for winding up the Company or for the payment or reduction of its share Capital shall be deemed directly to affect the rights attached to Preference shares within the meaning of these Articles.

(c) Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up share capital of the company.

(d) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

93. How Members' non compos mentis, minor may vote:

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy; if any member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

94. Casting of Votes by Members entitled to more than one Vote:

On a poll a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

95. Votes of Joint Members:

If there be joint registered 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, provided that, if more than one of such joint-holders be present at any Meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. The same provisions shall apply in regard to the proxies of such joint - holders. Provided however that a joint - holder present at any meeting personally shall be entitled to vote in preference to a joint - holder present by attorney or by proxy although the name of such joint - holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

96. Votes in person or by proxy:

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company.

97. Appointment of Proxy:

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of

such corporation or in writing signed by an officer or attorney duly authorised by it. The proxy so appointed shall not have any right to speak at the Meetings.

98. Votes in respect of shares of deceased and insolvent Member:

Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 (forty-eight) hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

99. Proxy to vote only on a Poll:

A Member present by proxy shall be entitled to vote only on a poll, and shall not be entitled to vote on a show of hands. However, in case such member is a body corporate present by proxy, such proxy shall have a vote on the show of hands as if he were a member.

100. Proxy either for a specified Meeting or for a period:

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

101. Deposit of Instrument of Proxy:

The Instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time of 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

102. Form of Proxy:

Every instrument of proxy whether for a specified Meeting or otherwise shall, be in the form as prescribed under Section 105 of the Act.

103. Validity of Votes cast by Proxy notwithstanding Death of a Member, etc.:

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

104. Objection to Validity of Vote:

No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll, shall be deemed valid for all purposes of such Meeting or poll whatsoever.

105. Chairman to judge Validity of Votes:

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

106. Minutes of General Meetings and Inspection thereof by the Members:

(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by Director duly authorized by the Board for the purpose.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

- (a) is or could reasonably be regarded as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of the proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than 2 (two) hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

106A. First Directors:

The subscribers to the Memorandum and Articles of Association of the Company shall be the First Directors.

107. Number of Directors:

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Ex-officio and alternate Directors) shall not be less than 3 (three) or more than 15 (fifteen). 1 (One) Woman Director shall be appointed on the Board in terms of Section 149(1)(b) of the Act.

Notwithstanding anything to the contrary contained in these Articles, the Company shall ensure that atleast 1 (one) Director on the Board has stayed in India for a total period of not less than 182 (one hundred eighty two) days in the previous calendar year, in terms of Section 149(3) of the Act.

The Company shall comply with the provisions of SEBI Listing Regulations, if and to the extent applicable to the Company.

108. Appointment of Alternate Director:

The Board may appoint an alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer period 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 that state. If the term of office of the Original Director is determined before he returns to that state, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

109. Appointment of Ex-officio Directors:

Whenever the Company enters into a contract with any Government (Central, State or Local), any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting, the Directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation or not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer who may appoint another or others in his or their place and also fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 110 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration and travelling expenses as may be agreed by the Company with the appointer.

110. Appointment of Debenture Directors:

If it is provided by the Trust Deed, secured or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be eligible for election at that meeting.

111. Appointment of Additional Directors:

The Board shall have power, at any time and from time to time, to appoint any qualified person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 107. Any such additional Director shall hold office only upto the date of the next Annual General Meeting but shall then be eligible for election at that meeting.

112. Appointment of Director to fill Casual Vacancy:

Subject to the provisions of the Act, the Board shall have power at any time and from time to time, to appoint any qualified person to be a Director and to fill a casual vacancy. Any person so appointed shall hold office only upon the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him, but shall then be eligible for election.

113. Share Qualification:

No share qualification shall be necessary for a Director of the Company.

114. Remuneration to Directors:

(1) Subject to the provisions of the Act, a Director, who is in the whole-time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(ii) by way of commission if the Company by ordinary resolution authorises such commission.

114A. Sitting Fees to Directors:

Directors of the Company other than the Managing Directors and Whole-time Directors shall be paid for attending meetings of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.

115. Remuneration for Extra Services rendered:

Subject to the provisions of the Act, and of Article 114, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

116. Reimbursement of Travelling and Other Expenses to Directors:

The Board may pay to any Director other than a resident of the place where the Meetings of the Board are ordinarily held and who shall come to that place for the purpose of attending a meeting of the Board or committee thereof, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

117. Continuation of Directors whilst Vacancy in the Board:

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by the Article 107, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

118. Vacation of Office of a Director:

Subject to Section 167 of the Act, the office of a Director shall be vacated if:

- a) he incurs any of the disqualifications specified in Section 164 of the Act;
- b) he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- e) he becomes disqualified by an order of a court or the Tribunal;
- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 (six) months, provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- g) he is removed in pursuance of the provisions of this Act;
- h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

119. Directors, etc. may contract with the Company:

A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, in compliance with the provisions of the Act.

120. Disclosure of Interest by Directors:

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or

to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any Director of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in such other company. A general notice given to the Board by a Director to the effect that he is a Director or a member of the specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangements so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board, or a Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

121. Interested Director not to participate or vote in Board proceedings:

No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to -

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Directors consists solely :

(i) in his being -

(a) a director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

OR

(ii) in his being a member holding not more than 2% (two percent) of its paid-up share capital.

122. Register of Contracts in which Directors are interested:

The Company shall keep a register in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements in which Directors of the Company are interested. The register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

123. **Directors may be Directors of companies promoted by the Company:**

A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.

124. **Retirement of Directors by Rotation:**

Subject to the provisions of the Act, at every 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, the number nearest to one-third shall retire from office. The non-retiring Directors, Independent Directors and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

125. **Eligibility for Re-election:**

A retiring Director shall be eligible for re-election.

126. **Company to appoint successors:**

Pursuant to Section 152 of the Act, the Company, at the General Meeting at which the Director retires in manner aforesaid, reduce the number of Directors within the limit fixed by Article 107 or may fill up the vacated office by electing a person thereto.

127. **Provision if Vacancy of retiring Director not filled up:**

(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at an adjourned Meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:

(i) at that meeting or at the previous meeting a resolution for re-appointment of such Director has been put to the Meeting for vote and lost;

(ii) the retiring Director has by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act.

128. **Company may increase or reduce the Number of Directors:**

Subject to Section 149 of the Act, the Company may by Special Resolution from time to time, increase or reduce the number of Directors, and the Company may, (subject to the provisions of section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person instead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

129. **Right of person other than retiring Directors to stand for directorship:**

(1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

(2) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director), shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Sections 161 and 169 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

130. **Register of Directors & Key Managerial Personnel and their Shareholding:**

The Company shall keep at its Office a Register, containing the particulars of its Directors, Key Managerial Personnel and their shareholding as per the provisions of Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

131. **Disclosure by Director of appointment to any other body corporate:**

Every Director (including a person deemed to be a Director by virtue of the Explanation to Section 170 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act.

MANAGING DIRECTOR

132. **Appointment of Managing Director:**

(a) Subject to the provisions of the Act, the Board may, from time to time appoint one or more of their body, to be the Managing Director/s of the Company and the remuneration payable to such Managing Director/s shall be determined by the Board of Directors, in accordance with and subject to the provisions of Section 197 read with Schedule V to the Act.

(b) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

133. The Managing Director or Managing Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on shares in the Company;

(b) issue debentures; and

except to the extent mentioned in a resolution passed the Board meeting under Section 292 of the Act, he or they shall also not exercise the powers to.

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

134. Certain persons not to be appointed as Managing Director:

Pursuant to provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who –

a) is below the age of 21 (twenty-one) years or has attained the age of 70 (seventy) years:

Provided that appointment of a person who has attained the age of 70 (seventy) years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

d) has at any time been convicted by a court of an offence and sentenced for a period of more than 6 (six) months.

135. Special Position of Managing Director:

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

136. Meetings of the Board:

The Directors may meet together at Board Meetings from time to time for the discussion of business and Directors shall so meet at least once in every 3 (three) calendar months and at least 4 (four) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit.

137. Notices of Meetings of the Board:

Notice of every Meeting of the Board shall be given in writing to every Director for time being in India, and at his usual address in India, and in addition, to every Director resident outside India, written notice shall be given at his usual address outside India.

138. Quorum at Meetings of the Board:

Subject to Section 174 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being round off as one) or two Directors, whichever is higher, provided that no quorum shall be formed or constituted at the meeting of Board of Directors and provided further that where at any meeting the number of interested Director exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the Directors who are not interested, present at the Meeting being not less than 2 (two), shall be the quorum during such time.

For the purpose of the above,

“Total strength” means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose places may be vacant at the time;

“Interested director” means any Director whose presence cannot, by reason of this Article or any other provisions in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of any discussion or vote on any matter.

139. Adjournment of meeting for want of quorum:

(a) If a meeting of the Board could not be held for want of quorum, then unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the succeeding day which is not a public holiday at the same time and place.

(b) The provisions of these Articles shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.

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

140. When meeting of the Board to be convened:

A Director may at any time, and the Secretary upon the request of the Director shall, convene a Meeting of the Board by giving notice in writing to every Director.

141. Chairman of the Meeting:

The Directors may from time to time elect from amongst their number, a Chairman of the Board and determine the period for which he is to hold office. If there be no Chairman or if at any meeting of the Board, the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting.

142. Manner of deciding Questions at Board Meeting:

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

143. Powers to be exercised by the Board:

At a Meeting of the Board at which a quorum is present the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively.

144. Delegation of Powers by the Board to its Committees:

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

145. Meetings of the Committees:

The Meetings and proceedings of any such Committee of the Board consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

146. Resolutions by Circulation:

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors or to all the members of the Committee, then in India (but not being less in number than the quorum fixed for the meeting of the Board of Directors or the Committee, as the case may be) and to all other Directors and members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

147. Acts of Board or Committee valid, notwithstanding invalid appointments:

All acts done by any Meeting or by a Committee of the Board, or by any persons acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, and had not vacated office or his office had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

148. Minutes of the Meetings of the Board and Committees thereof:

(1) The Company shall cause minutes of all proceedings of every Meeting of the Board and of every Committee thereof to be kept by making within 30 (thirty) days of the conclusion of every such Meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting.

(3) In no case shall the minutes of proceedings of a Meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the Meeting.

(6) The minutes shall also contain:

(a) the names of the Directors present at the Meeting; and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring to the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting :-

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(8) Minutes of Meetings kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

149. **Powers of the Board:**

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business;

(d) to remit, or give time for the repayment of, any debt due from a director;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 197 of the Act during the three financial years immediately preceding, whichever is greater;

(f) purchase or otherwise acquire any real estate, rights or privileges of a Capital nature or sell or dispose of in any way any such property, rights or privileges;

(g) give any guarantee or any indemnity in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company;

Every resolution passed by the Company in general meeting in relation to the exercise of the power referred to in clause (4) shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be, the total amount which may be contributed to charitable and other funds in any financial year under clause (e) and the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

150. Certain Powers of the Board:

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

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
1. To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act.
2. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such titles as the Board may believe, or may be advised to be, reasonably satisfactory.
3. At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

4. To secure the fulfillment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such a manner as they may think fit.
5. To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as may be agreed.
6. To appoint any person to accept and hold in trust for the company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
7. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and subject to the provisions of the Act, to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
8. To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
9. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
10. Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the company's own name.
11. To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
12. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, releases, contracts and documents and to give the necessary authority for such purpose.
13. To distribute by way of bonus amongst the staff of the company a share or shares in the profits of the Company, and to give to any officer or other persons employed by the company a commission on the profits of any particular business transaction; and to charge such bonus or commission as part of the working expenses of the Company.
14. To provide for the welfare of the Directors and ex-directors, employees and ex-employees of the company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants of money pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other

attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

15. Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper, for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for benefit of the Company, in such a manner and for such purposes as the Board may, in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the company might rightly be applied or expended; and to divide the Reserve funds into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same, with power however, to the Board at its discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding 9% (nine per cent) per annum.
16. To appoint, and at their discretion, remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and for such amount as they may think fit; and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
17. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be member of any such local Board and to fix their remuneration; and from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls, increase capital, call meetings, appoint Directors, declare dividends, make loans or borrow moneys; and to authorise the members for the time being of any such local Board, or any to them to fill up the vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the company, for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for protection or convenience of person dealing with such attorneys as the Board may think fit, and may contain powers, enabling any such delegates or attorneys as aforesaid to sub-delegates all or any of the powers, authorities and discretions for the time being vested in them.
19. Subject to Sections 179 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
20. To open any account or accounts with such bank or banks as the Board may select and to appoint persons to operate such accounts, and to make, sign, draw accept, endorse or otherwise execute cheques, dividend warrants, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading or other negotiable instruments.

MANAGEMENT

151. Different Categories of managerial personnel:

- (1) The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:
 - (a) Managing Director; and
 - (b) Manager
- (2) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (3) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

THE SECRETARY

152. The Board shall appoint and may at its discretion, remove the Secretary. The Board may also at any time appoint some person (who need not be the secretary), to keep the registers required to be maintained by the Company.

THE SEAL

153. **The Seal, its custody and use:**

The Board shall provide a common seal for the purposes of the Company, and shall from time to time destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Board shall also be at liberty to have an official seal for use in any territory, district or place outside India.

154. **Deeds how executed:**

Every deed or other instrument to which the Common Seal of the Company is required to be affixed shall, unless the same is executed by the duly constituted attorney, be signed by any two Directors or by any one Director and the Company Secretary or by any two Authorized Signatories appointed by the Board or Committee thereof for the purpose;

Provided nevertheless that in respect of certificates of securities issued by the Company the Common Seal shall be affixed in accordance with the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014..

DIVIDENDS

155. **Division of Profits:**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively.

156. **Company in General Meeting may declare dividends:**

The Company in General Meeting may declare dividends to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board.

157. **Dividend to be paid only out of Profits:**

(1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of any other previous financial year or years.

(ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of the Section 123 of the Act, or against both.

(2) Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (1) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding such percentage as may be prescribed under the provisions of the Act.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

(3) Where owing to inadequacy or absence of profits in any year, the company proposes to declare dividend out of the accumulated profits earned by the company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the provisions of the Act.

158. **Ascertainment of Profit for Declaration of Dividend:**

Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased, cum dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalize the same or any part thereof.

159. **Interim Dividend:**

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

160. **Capital paid in advance of calls at interest not to earn dividend:**

Where capital is paid in advance of calls on the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

161. **Dividend in proportion to amount paid-up:**

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

162. **Retention of Dividends in certain cases:**

The Board may retain the dividends payable upon shares in respect of which any person is under Article 61, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

163. **No member to receive dividend whilst indebted to the Company and Company's right of deduction therefrom:**

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

164. Right to dividend pending registration of transfer:

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

165. Manner of Remittance of Dividends:

Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, for any dividend lost to the Member or person entitled thereto by the forged endorsement of any dividend cheque or the fraudulent recovery of the dividend by any other means. Provided that the Company can also pay the dividend by crediting it directly to the bank account of the shareholders through Electronic fund transfer system of the banks or any other mode which, in the opinion of the Board of Directors, is appropriate for payment of dividend to the shareholders.

166. Treatment of Unclaimed and Unpaid Dividend:

(1) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of 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 to be called the "Unpaid Dividend of [Godrej Agrovet Limited]";

(2) Any money so transferred to the Unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund";

(3) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

167. Dividend and Call together:

Any General Meeting declaring a dividend may, on the recommendation of the Board, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

168. Capitalisation:

The Company in General Meeting may, upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity shares of the Company who would be entitled to such profits if distributed by way of dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity shares, in the Company held by such members respectively, or in payment in full of unissued Equity Shares or Debentures or other securities of the company, to be allotted and distributed, credited as fully paid among such members or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus shares. Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as may seem expedient to the Directors. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution, any contract requisite or convenient for giving thereto and such appointment shall be effective and binding upon the members.

ACCOUNTS

169. Company to maintain true accounts:

Subject to the provisions of the Act:

(1) The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of account in accordance with Section 128 of the Act with respect to-

- (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchase of goods by the Company;
- (c) the assets and liabilities of the Company.

(2) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to a period of not less than 8 (eight) years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to transactions effected at the branch office are kept at the branch office and proper summarized returns, made upto date at intervals of not more than 3 (three) months are

sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

170. Inspection of Accounts or Books by Members:

The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by the law or authorised by the Board, subject to the foregoing and the provisions of the Act.

171. Statement of Accounts to be furnished in General Meeting:

The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and report as are referred to in the Act.

172. Copies to be sent to each Member, etc.:

A copy of every balance sheet, statement of profit and loss, cash flow statement, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, which is to be laid before the Company in general meeting shall, atleast 21 (twenty-one) days before the date of the meeting at which the same are to be laid before the member be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company. Whether such member or trustee is not entitled to have notices of General meeting of the Company sent to him and to all persons other than such members or trustees being persons so entitled. Provided, however, that the Company may if it deems fit make available the copies of documents aforesaid for inspection at its Registered Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form as provided under the provisions of Section 136 of the Act, every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than 21 (twenty-one) days before the date of the meeting.

AUDIT

173. Appointment of Statutory Auditors:

Statutory Auditors shall be appointed and their powers and duties regulated in accordance with Sections 139 and 147 and other applicable provisions of the Act.

174. Provisions in case of discovery of errors in the Accounts:

Every account of the Company when audited and adopted by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. When any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

175. **Service of Documents / Notices on Members by the Company:**

(1) A document or notice may be served on or given by the Company to any member or being a corporate body an officer thereof either personally or by sending it by post to him to his registered address or (if he has registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notice on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved, such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. **Service of Documents / Notices through advertisement:**

A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him.

177. **Service of Documents / Notices to Joint Shareholders:**

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

178. **Service of Documents / Notices on Personal Representatives:**

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

179. **To whom Documents / Notices must be served or given:**

Notice of every General Meeting shall be served or given in some manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company.

180. **Members bound by documents or notices served on or given to previous holders**

Subject to Articles 36 and 43 every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document or notice in respect of such shares, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

181. **Documents / Notices by Company and signature thereon:**

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

182. **Service of Documents by Members on the Company:**

All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

183. **Winding Up of the Company:**

The Liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special Resolution but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. **Indemnity and Responsibility:**

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged.

SECURITY CLAUSE

185. **Secrecy Clause:**

(a) Every Director, Manager, Secretary, Treasurer, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the

conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.

OVERRIDING EFFECT OF THE ACT AND THE SEBI LISTING REGULATIONS

- 185A At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations or the Act, the provisions of the Act or SEBI Listing Regulations, as the case may be, shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act or SEBI Listing Regulations, from time to time.

ARTICLE 186 TO ARTICLE 198 TO HAVE OVERRIDING EFFECT IN RESPECT OF V-SCIENCES INVESTMENT

The provisions of Articles 186 to 198 hereof shall apply and prevail over the provisions of Articles 1 to 185 hereof to the extent to which the provisions of Articles 1 to 185 are inconsistent or conflict with the provisions of Articles 186 to 198 in relation to V-Sciences Investment.

Articles 186 to 198 hereof shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of receipt of final listing and trading approval from a recognized stock exchange with respect to the Equity Shares of the Company, without any further action by the Company or by the Shareholders.

186 DEFINITIONS

186.1 In the interpretation of the provisions of Articles 186 to 198 hereof, the following words and expressions shall have the following meanings respectively, unless excluded by subject or context.

“**Act**” means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), together with the rules, regulations and notifications issued thereunder, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force; [CAM Comment; Please include the earlier definition – the amendment agreement does not include an amendment of this provision]

“**Affiliate**” shall mean and include, in respect of a Party, any Person existing as of the date of the Agreement or at any time in the future:

- (a) who, is Controlling, Controlled by, or is under the common Control of, the relevant Party; or
- (b) where 26% (Twenty Six Per Cent) or more of the voting securities of the Party are directly or indirectly owned, legally and beneficially, by such Person; or
- (c) in case of Parties who are natural persons, any Relative of such Party;

“**Agreed Form**” means a document in a form agreed between the parties to such document and initialled for the purposes of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of such parties);

“Agreement” means the Shareholders Agreement dated December 17, 2012 together with its recitals, annexures and schedules, as may be amended from time to time in accordance with the provisions contained therein;

“Board” means the board of directors of the Company;

“Business” means:

- (a) animal feed business in India and Bangladesh: manufacturing and marketing of animal feed including cattle feed, broiler feed, layer feed, shrimp feed, fish feed, feed supplements;
- (b) agricultural inputs business in India: manufacturing and marketing of various agricultural inputs including plant growth promoters, homobrassinolides, sea weed extracts, chemical insecticides / pesticides for agricultural purposes, weedicides, organic manure mixture;
- (c) oil palm business in India: import of planting material, nursery operations, sale of planting material, technical advisory services, leaf and soil analysis, extension activities , manufacture and marketing of crude palm oil, palm kernel oil and various by-products; [CAM Comment; Please undo this change—the amendment agreement does not include this change]
- (d) poultry business in India: breeding, contract farming, processing and marketing of processed poultry, marketing of live birds, production and marketing of ready to cook and ready to eat value added products (both vegetarian and non-vegetarian);
- (e) seeds business in India: breeding, production, processing and marketing of seeds.
- (f) tissue culture business in India: multiplication, production and marketing of tissue culture plants like banana;
- (g) any new business that the Company, its Subsidiaries and joint ventures enter into in compliance with the provisions of Article 190.

“Business Day” means a day (excluding Saturdays and Sundays) on which banks generally are open in Mumbai (India), Mauritius and Singapore for the transaction of normal banking business;

“Charter Documents” mean the Memorandum of Association and the Articles of Association of the Company as amended from time to time;

“Company” means Godrej Agrovvet Limited;

“Competitors” means the 7 (seven) entities listed in Annexure 4 of the Agreement, which list may be altered and amended by the Company, on an annual basis, subject to the altered or amended list comprising maximum of 7 (seven) entities, with a notice in writing to the Investor; Provided that each such entity shall either already be competing with the Business or is engaged internationally in a business similar to the Business and in the reasonable commercial opinion of the Promoter, is likely to compete with the Business.

“Control” together with its grammatical variations when used with respect to any Person, means and includes the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of the vote carrying securities, by contract or otherwise howsoever;

“Deed of Adherence” means the deed of adherence in the Agreed Form as set out in **Annexure 3** of the Agreement;

“Director(s)” means a director of the Company;

“Disclosure Letter” shall have the meaning assigned to the term in the SSPA;

“Effective Date” shall mean the date on which the Investor becomes a shareholder of the Company;

“Encumbrance” means any (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person, (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (iii) power of attorney in relation to the shares, voting trust agreement, call option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, and/or (iv) any adverse claim as to title, possession or use;

“Equity Shares” means the issued and fully paid-up equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;

“Excess Land” means the immovable property as described in Annexure 4 of the SSPA;

“Financial Year” means the 12 (Twelve) month period commencing on April 1 of a calendar year and ending on March 31 of the next calendar year;

“Fully-Diluted Basis” means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Company’s equity, and the effect of any anti-dilution protection regarding previous financings, all on an “as if converted” basis;

For the purpose of the Agreement and these Articles, “as if converted” basis shall mean as if such instrument, option or security had been converted into Equity Shares of the Company;

“Governmental Authority” includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, any legislative, executive or administrative body, municipality or any local or other authority, trade agency, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India and shall include, without limitation, the Competition Commission of India, the Department of Company Affairs, Securities and Exchange Board of India, the Reserve Bank of India and the Foreign Investment Promotion Board;

“Group Chairman” means Mr. A. B. Godrej, a person resident in India having passport number F8658653;

“Indebtedness” as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian GAAP of the applicable jurisdiction, (d) notes payable and drafts accepted representing extensions of credit, (e) all payment guarantees of any nature extended by such Person with respect to Indebtedness of any other Person and (f) all indebtedness and obligations of the types described in the foregoing clauses (a) through (e) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person but shall exclude acceptances payable to the Company’s suppliers and their bankers in the Ordinary Course of Business;

“Indian GAAP” shall mean generally accepted accounting standards and principles in India;

“Investor” means V-Sciences Investments Pte Ltd;

“Investor Consent” means the prior written consent of the Investor;

“Investor Director” means the Director nominated by the Investor, under the provisions of the Agreement and the SSPA;

“Investor Shares” means the Primary Shares and the Secondary Shares collectively;

“IPO” means an initial public offering undertaken by the Company on a recognized stock exchange in India, in accordance with applicable Law;

“Key Business” means the following:

- (a) animal feed business in India and Bangladesh – involving, manufacturing and marketing of animal feed including cattle feed, broiler feed, layer feed, shrimp feed, fish feed, feed supplements;
- (b) agricultural inputs business in India – involving manufacturing and marketing of various agricultural inputs including plant growth promoters, homobrassinolides, sea weed extracts, chemical insecticides and pesticides for agricultural purposes, weedicides, organic manure mixture;
- (c) oil palm plantations business in India – involving import of planting material, nursery operations, sale of planting material, technical advisory services, leaf and soil analysis, extension activities, manufacture and marketing of crude palm oil, palm kernel oil and various by-products.

“Key Committees” shall mean the key committees of the Board, namely the audit committee, the remuneration committee, by whatever name called, and any committee which will be tasked to oversee the process and timing of the IPO, if and when constituted;

“Law” means all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies issued by any Governmental Authority;

(b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and

(c) international treaties, conventions and protocols,

as may be in force from time to time;

“Losses” includes all losses, claims, costs, and damages (whether direct, general or special, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements, but excluding indirect, consequential or exemplary damages;

“Ordinary Course of Business” means the ordinary course of business of the Company consistent with past custom and practice, to the extent consistent with applicable Law;

“Parties” means collectively the Company, the Investor, the Promoter and the Selling Shareholders and **“Party”** shall be construed accordingly;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Government Authority or trust or any other entity or organization;

“Primary Shares” means 518,118 Equity Shares of the Company that the Investor has agreed to subscribe to as provided in Recital D of the Agreement;

“Prohibited Transferees” means any entity that is Controlled by the business / financial investment groups (not being more than 3 (three) in number), that are listed in the Prohibited Transferees Notice;

“Promoter” means Godrej Industries Limited;] [**Note:** Subject to discussion.]

“Related Party” shall mean in relation to a Person, such Persons who are “related parties” of the first Person within the meaning of the said term under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India as on the date of the Agreement;

“Relative” of a Person shall mean the spouse, brother, sister or lineal descendant of such Person;

“Restricted Person” means:

- (a) Competitors;
- (b) Prohibited Transferees; and
- (c) Persons holding more than 10 percent of active portfolio investment in a Competitor.

The term “active portfolio investment” means a portfolio investment in a company, with an attendant right to have a representation on the board of directors of such company.

“Rupees” or **“Rs.”** or **“INR”** means the lawful currency of the Republic of India;

“Secondary Shares” means 2,125,289 Equity Shares of the Company that the Investor has agreed to purchase from the Selling Shareholders as provided in Recital D of the Agreement;

“Selling Shareholders” means the Persons mentioned in Annexure 1 of the Agreement;

“Statutory Auditor” means the current statutory auditor of the Company in accordance with the provisions of the Act;

“SSPA” means the Share Subscription and Share Purchase Agreement dated December 17, 2012 entered into by the Parties simultaneously with the execution of the Agreement;

“Subsidiaries” mean the subsidiaries (as defined in Section 4 of the Act) of the Company;

“Tax” or **“Taxation”** means all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, wage withholding tax, value added tax, customs and excise duties, and other legal transaction taxes, dividend withholding tax, real estate taxes, municipal taxes and duties, and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country;

“Transfer” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any ownership interests, the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or of any direct or indirect beneficial interest therein or the creation of any third party interest in or over such ownership interests; and

“V-Sciences Investment” shall mean the investment made by the Investor under the SSPA and the Agreement.

186.2 The following terms shall have the meanings as set forth in the provisions provided below:

“Additional Payment”	<u>Article 191.5;</u>
“Base Payment”	<u>Article 191.5;</u>
“Indemnified Event”	<u>Article 191.1;</u>
“Indemnified Parties”	<u>Article 191.1;</u>
“Observer”	<u>Article 189.9;</u> and
“Prohibited Transferees Notice”	<u>Article 194.14.</u>

186.3 The Annexures to the Agreement would deem to have been incorporated in these Articles.

187 **EFFECTIVENESS AND INTENT AND IMPLEMENTATION OF AGREEMENT**

187.1 Intent and Implementation. The Promoter undertakes to the Company and the Investor that during the term of the Agreement, it shall vote its shares in the Company and cause the Directors nominated by it, to vote at general meetings, Board meetings and in respect of circular resolutions, as the case maybe, exercise its other rights and powers of control as are from time to time respectively available to it in relation to the Company and act and cause the Directors nominated by it to act, in such manner, so as to comply with, and fully and effectually implement, the provisions of the Agreement.

187.2 Each of the Parties under the Agreement undertakes with each other to fully and promptly observe and comply with the provisions of the Agreement and the SSPA and these Articles of Association of the Company to the intent and effect that each and every provision thereof shall be enforceable by the Parties inter se and in whatever capacity. In the event of any conflict between the Agreement and the Articles of Association of the Company, the provisions of the Agreement shall prevail as amongst the Parties.

188 **MANAGEMENT OF THE COMPANY**

188.1 Board Composition. So long as the Investor holds at least 10 percent of the total issued and paid-up shareholding of the Company on a Fully-Diluted Basis, the Investor shall have the right to nominate one (1) Director to the Board. [The Board shall comprise a maximum of 15 Directors.]

188.2 Investor Director. The Investor Director shall be a non-executive Director. The Investor Director shall not be required to hold any qualification shares. The Company shall nominate Directors or persons other than the Investor Director as “persons in charge” as contemplated under Law and to the extent possible under applicable Law, shall ensure that the Investor Director is not included within the scope of “officer who is in default” under Law.

188.3 Committees of the Board. The Investor is entitled to nominate the Investor Director as a member on all the Key Committees.

188.4 Alternate Directors. The Investor shall be entitled to nominate a person to be appointed as an alternate director to the Investor Director and the Company and the Promoter shall ensure that, subject to applicable Law, such person is appointed as the Investor Director’s alternate director.

188.5 Removal/Resignation of Directors. The Investor may remove or require the removal of the Investor Director and nominate another individual as Investor Director in his place, and the Promoter shall cause its nominee Directors on the Board to cast their votes to give effect thereto. In the event of the resignation, retirement or vacation of office of the Investor Director, the Investor shall be entitled to appoint another Director in place of such resigning Director, and the Promoter shall cause their nominee Directors on the Board to cast their votes to give effect thereto.

188.6 Not to retire by rotation. It is clarified for the avoidance of doubt that the Investor Director shall not be liable to retire by rotation.

- 188.7 Meetings of the Board. The Board of the Company shall meet at least once every 3 (Three) calendar months at such locations as may be decided by the Board. A meeting of the Board shall be convened pursuant to a written notice of at least 7 (seven) days to the Investor Director. Notice may be waived or a Board meeting may be called by giving shorter notice with the consent of the majority of the Directors, and where the agenda for such meeting includes a Reserved Matter, the consenting directors must include the Investor Director. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at such meeting, and copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board. All Reserved Matters shall be resolved in the manner set out in Article 190, and all other matters shall be passed or decided at a Board meeting if such resolutions are approved by a simple majority of the Directors present and voting at a validly constituted meeting in compliance with Article 189.8 below.
- 188.8 Quorum. The quorum for a meeting of the Board and its Key Committees shall be 1/3rd of the total strength of the Board of Directors or Key Committees as applicable. Provided that where the agenda of the meeting includes any matter pertaining to Reserved Matters as set out in Article 190, presence of the Investor Director (present in person or through an Alternate Director) shall be a necessary part of the quorum for holding any discussions or passing any resolution on Reserved Matters at such meeting of the Board and every Key Committee of the Company. If the quorum, as stated above, is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum the meeting shall be adjourned and reconvened at the same place and time 7 (Seven) days later, or such shorter period as the majority of the Directors may consent to, and where the agenda for such meeting includes a Reserved Matter, the consenting directors must include the Investor Director, with the same agenda. At the reconvened meeting, the quorum required will be same as was required for the first meeting. It is clarified that if in any meeting, the consent or disapproval of the Investor Director has been obtained for a Reserved Matter, then such consent or disapproval shall be deemed to be the consent or disapproval of the Investor under Article 190.1 and Article 190.2 hereof. If at any point of time the Investor Consent has been received in writing for any Reserved Matter, then the presence of the Investor Director shall not be required for constituting quorum to pass a resolution in relation to such Reserved Matter. Similarly if the Investor Consent has been rejected in writing for any Reserved Matter, then no resolution in relation to such Reserved Matter shall be passed or taken up for discussion.
- 188.9 Appointment of an Observer. The Investor is entitled to appoint an observer ("**Observer**"), who shall be entitled to attend all the meetings of the Board and the Key Committees. Provided that (i) the Observer will not be entitled to vote or participate in the discussions of the Board meeting, (ii) the Observer shall only be entitled to attend such meetings of the Board as are being attended by the Investor Director or his/ her Alternate Director, as the case may be and (iii) the Chairman of the Board shall have the right to request the Observer to excuse himself/ herself from any part of the meeting of the Board if the Chairman is of the view that any discussions are of a sensitive or confidential nature.

- 188.10 Circular Resolutions. Subject to Article 190 and as permissible under Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by a majority of the Directors entitled to vote thereon; provided that if it relates to a Reserved Matter, Investor Consent shall have been obtained. No circular resolution shall be valid unless the same has been circulated to all the Directors whether in India or abroad and has been signed by a majority of Directors, provided, in case the circular resolution contains any Reserved Matter, it must be also be signed by the Investor Director in favour of the resolution within 3 (three) Business Days of the same having been circulated by the Company to the Directors, failing which the Investor Director shall be deemed to have disapproved of the resolution.
- 188.11 Sitting Fees of the Investor Director. The Investor Director shall be entitled to all the rights and privileges of other non-executive Directors and to the sitting fees and expenses; provided that if any such Investor Director is an officer of the Investor, if the Investor so advises the Company, the sitting fees in relation to such Investor Director shall accrue to the Investor and the same shall accordingly be paid by the Company directly to the Investor and the Investor shall obtain the Investor Director's consent for the same.
- 188.12 D&O Insurance and Key Person Insurance. The Company shall obtain Directors and Officers Insurance for all Directors on the Board, on such terms that are reasonably satisfactory to the Investor and shall bear all costs in relation to the same. The Company shall indemnify all Directors on the Board for any acts or omissions of such persons as directors of the Company.
- 188.13 Exercise of Rights. The Promoter agrees to use all its rights, including its voting rights in relation to any Equity Shares held by them, to effectuate the appointment and election of the Investor Director as contemplated herein and to ensure that the Company abides by the terms and conditions imposed in this Article 189.

- 188.14 Quorum and Voting at Shareholder Meeting. Subject to applicable Law, voting on all matters to be considered at a general meeting of the shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties. If the Investor holds at least 10% of the issued and paid up share capital of the Company at the time of a general meeting, the quorum for a general meeting considering a Reserved Matter shall be a minimum of five (5) shareholders, provided that at least 1 (One) of these is a representative of the Investor, unless specifically waived by the Investor. Provided that if the Investor does not hold at least 10 percent of the issued and paid up share capital of the Company or the agenda for the general meeting of the shareholders does not consist of a Reserved Matter, the presence of 1 (One) representative of the Investor will not be required for constituting the quorum for the general meeting. If the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum the meeting shall be adjourned and reconvened at the same place and time 7 (seven) days later, at which meeting, the members present, subject to forming quorum required under law, shall constitute quorum for the meeting. The Parties agree that no Reserved Matter shall be considered or voted at any such first or adjourned shareholder meeting (including adjourned meetings) of the Company if at least 1 (One) representative of the Investor is not present at the commencement of and throughout the shareholder meeting (including adjourned meetings) and Investor Consent is not obtained. It is clarified that if the Investor Consent for any Reserved Matter has been duly granted by the Investor or the Investor Director pursuant to Article 189.8, then the presence of the Investor representative at the general meeting shall not be necessary to constitute quorum and a separate Investor Consent for passing a shareholders' resolution in respect of such Reserved Matter shall not be required. It is clarified that if the Investor Consent for any Reserved Matter has been refused by the Investor or the Investor Director pursuant to Article 189.8, then no shareholders' resolution in respect of such Reserved Matter shall be passed.
- 188.15 Notice for Shareholding Meeting. Subject to the provisions of applicable Law, at least 21 (Twenty One) days written notice of every shareholder meeting of the Company shall be given to all shareholders. The notice of each shareholder meeting shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the shareholder meeting. Subject to applicable Law, the shareholders meeting can be called at shorter notice, provided that in respect of any of the Reserved Matter the prior written consent of the Investor is obtained.
- 188.16 Business Plan. A detailed Business Plan for the Company in respect Financial Years 2013-14, 2014-15 and 2015-2016 shall be presented to the Board for approval within 30 (Thirty) days from First Closing (such approved business plan, the "**Three Year Business Plan**") which Three Year Business Plan shall include financial projections for the Financial Years to which such Three Year Business Plan pertains, on a quarterly basis for the Financial Year 2013-14, and on an annual basis for the Financial Years 2014-15 and 2015-16.

189 **RESERVED MATTERS**

- 189.1 Voting on Reserved Matters. Notwithstanding anything to the contrary contained in the Agreement, but at all times subject to Article 189.8 and Article 189.14 and till such time the Company procures an IPO and for so long as the Investor holds at least 10 percent of the total issued and paid-up shareholding of the Company on a Fully-Diluted Basis, when the Company, or the shareholders of the Company, as the case may be, wish to take any action with respect to the Reserved Matters mentioned herein below at any general meeting of shareholders (if such issue requires the approval of the shareholders in general meeting) or by way of postal ballot as may be permitted under the Act, or at any meeting of the Board or committee (if such matters are delegated by the Board to such committee) or by way of a circular resolution, as the case may be, the Company shall obtain Investor Consent, without which the Company shall not be able to take any such action. For the purpose of this Article 190, the term “Company” would deem to include the Company and its Subsidiaries. The Company and the Promoter shall ensure that none of the Subsidiaries take any action with respect to the Reserved Matters mentioned herein below unless the same has been first approved by a resolution passed by the Board or shareholders of the Company in accordance with the Agreement. The Investor shall not unreasonably withhold the Investor Consent in respect of the Reserved Matters and shall provide its decision to the Company within 15 (Fifteen) Business Days of first receiving a written proposal on a Reserved Matter.
- 189.2 Reserved Matters. The following issues shall be “**Reserved Matters**” for the purpose of the Agreement and Article 186 to Article 198:
- (i) Any alteration, recapitalisation, reduction, reclassification or change in the rights, preferences or privileges of any class of shares or securities, or creation of (by reclassification, bonus issue, rights issue or otherwise) any new class or series of shares or securities in the Company, where such alteration, reclassification or change adversely affects the rights or interests of the Investor;
 - (ii) Any amendment of the Charter Documents;
 - (iii) Any appointment, removal or change in the Company’s auditor;
 - (iv) Mergers, acquisitions, joint ventures or consolidations of, or by, the Company including the formation of wholly owned or partly owned subsidiaries of the Company involving an aggregate investment of more than INR 600 crore per financial year (in one or more tranches, whether through debt or equity).
 - (v) Any merger, acquisition, joint venture or consolidation of, or by, the Company, including the formation of any wholly or partly owned subsidiary of the Company, involving an investment of more than INR 200 crore (whether in a single tranche or by way of a binding commitment in multiple tranches, whether through debt or equity); provided that in case such a corporate action involves a Related Party, then there will be a threshold of INR 25 crore applicable;
 - (vi) Subject to a materiality threshold of INR 50 crore (whether in a single tranche or by way of a binding commitment or pre-defined call or put options in multiple tranches, whether through debt or equity) , any restructuring including split-off or spin-off of the Company, any disposal, sale, lease, license or transfer in any manner whatsoever (including by way of a demerger) of material assets (tangible and intangible) or business of the Company and any assignment of material contracts other than in the Ordinary Course of Business of the Company; provided that in case such a corporate action involves a Related Party, then there will be no threshold applicable and Investor Consent shall be required;

- (vii) Any liquidation, dissolution, bankruptcy or winding-up of the Company or initiation of such proceedings;
 - (viii) Any incurrence of Indebtedness which causes the consolidated debt (including non-convertible preference share but excluding any acceptances payable to the Company's suppliers and their bankers in the Ordinary Course of Business) : equity ratio of the Company to exceed 2:1;
 - (ix) Subject to a materiality threshold of INR 25 crore or 20% of consolidated net profit for the year 2013-14, whichever is higher (whether in a single tranche or by way of a binding commitment in multiple tranches, whether through debt or equity), any engagement in any new unrelated business (unrelated business shall exclude Business) or discontinuation of any Key Business currently undertaken by the Company. It is clarified that in case of any Related Party transaction, in respect of engagement into new unrelated or related business or discontinuation of any Key Business, the same will also be strictly on arm's length basis.
 - (x) Any property development or real estate activities pertaining to Excess Land, where such proposal has an outlay in excess of INR 50 crore;
 - (xi) Any material change in the accounting methods or tax policies of the Company, other than any such change being done on account of change in the accounting standards prescribed or on account of change in the tax laws;
 - (xii) The raising of any fresh equity or issue of any securities or instruments convertible into equity, including preference shares, notes and bonds (whether or not convertible into equity) or any equity dilution; provided however, that Investor Consent will not be required for any of the above for an aggregate amount of upto INR 100 crore over a period of five (5) years from the Effective Date other than in case of an IPO situation. Provided further that in case such a corporate action involves a Related Party, then there will be no threshold applicable and Investor Consent shall be required;
 - (xiii) Any Related Party transaction with Affiliates of the Company and/or the Promoter in excess of the limits mentioned below in the aggregate in any Financial Year other than those disclosed in the Disclosure Letter:
 - INR 75 crore, in case of Related Party transactions which are business related activities and occur in the Ordinary Course of Business;
 - INR 25 crore, in case of Related Party transactions which are non business related activities.
 All Related Party transactions shall be effected on an arm's length basis.
 - (xiv) Any material change to the agreed business plan of the Company for the Financial Year 2013-14 which leads to a change by 25% or more to the projected free cash flow of the Company, for such Financial Year; and
 - (xv) The delegation of the powers of the Board to take decisions on the matters above to a sub-committee of the Board.
- 189.3 Further, for any change in the chief executive officer or chief financial officer of the Company, other than for the existing chief executive officer and chief financial officer of the Company, the Investor will be consulted in the manner set out in Annexure 5 of the Agreement.

189.4 For any matters relating to the Company's joint ventures which are referred to the Board of Directors for their consideration in the ordinary course, the Investor will be duly consulted, and within 3 days of receipt of the agenda for such meeting of the board of directors of the joint venture company, the same shall be forwarded to the Investor.

190 INDEMNIFICATION

190.1 The Company and the Promoter jointly and severally indemnify, and agree and undertake to indemnify, defend and hold harmless, the Investor, its Affiliates who become shareholders of the Company pursuant to Transfer of Equity Shares in accordance with the provisions of the Agreement and the Investor Director (the "**Indemnified Parties**"), promptly upon demand at any time and from time to time, against any and all Losses, (including reasonable attorneys fees) arising out of or in connection with ("**Indemnification Event**"), any breach of any Warranty and / or the Agreement, any gross negligence or wilful misconduct on the part of the Company or the Promoter, and/or any and all costs and expenses incurred by the Investor in respect of a claim under this Indemnity.

Provided that the Investor Director shall not be entitled to an indemnity under this Article 191 to the extent that the Loss suffered by him has been made good under the Directors and Officers Insurance Policy obtained by the Company.

190.2 The indemnification rights of the Investor under this Article 191 are independent of, and in addition to, such other rights and remedies as the Investor may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

190.3 It is clarified that the benefit of the Warranties (which term hereinafter shall mean such warranties as are set out in the Annexure 3 of the SSPA) and of the indemnities granted under this Article 191 shall extend also to any and all Losses in relation to any Equity Shares or other securities of the Company held by the Investor at any time on or after the date of the Agreement.

190.4 Any compensation or indemnity as referred to above, shall be such, as to place the Investor or, at the election of the Investor, the Company, in the same position as it would have been in, had there not been any breach and as if the Warranties under which the Investor is to be indemnified, had been correct.

190.5 In respect of any matter in relation to which the Investor is entitled to be indemnified by the Company and the Promoter under the Agreement, each of the Promoter and the Company agree and acknowledge that the Investor shall be entitled, at its option, to proceed against either or both the Company and the Promoter and the Company and the Promoter shall be jointly and severally liable in this regard and in the event that the Company or the Promoter makes any payment ("**Base Payment**") to the Investor under the Agreement, the Company or the Promoter shall make a further payment (the "**Additional Payment**") to the Investor so that the sum of the Base Payment and the Additional Payment shall, after deducting from such payments the amount of all Taxes required to be paid in respect of the receipt or accrual of such payments, be equal to the Base Payment. Notwithstanding the foregoing, no Person shall have the right to, and shall not be paid, any reimbursement from the Company for any indemnity amount it paid to the Investor if it is obliged to indemnify the Investor under this Article 191.

190.6 All disputes and differences arising between the Parties on account of the indemnification obligations of the Promoter or the Company, as the case may be, shall be resolved by arbitration in accordance with Clause 14 of the Agreement.

191 INFORMATION RIGHTS

191.1 Subject to the Investor holding at least 7.5 percent of the total issued and paid-up shareholding of the Company on a Fully-Diluted Basis, the Company shall:

- a. deliver to the Investor and the Board the following relating to the Company and its Subsidiaries:
 - i. audited consolidated annual financial statements and management report within 90 (Ninety) days after the end of each Fiscal Year;
 - ii. unaudited consolidated quarterly financial statements and management report within 30 (Thirty) days after the end of each fiscal quarter;
 - iii. monthly management accounts together with any material updates, if any, on the business on a regular basis within 20 (Twenty) days after the end of each month;
 - iv. the Investor may request for such information as it may reasonably require, which the Company may provide, at its sole discretion; and
 - v. an annual budget and operating plan 7 (Seven) days prior to the meeting of the Board for adoption of the annual budget and operating plan

Provided that all financial statements to be provided to the Investor under the Agreement shall be prepared in accordance with applicable Law;

- b. grant the Investor Director or its representatives permission to visit the facilities of the Company and its Subsidiaries and examine the books and records of the Company after providing reasonable notice of not less than 5 Business Days, and to discuss the business, operations and conditions of the Company and its Subsidiaries with their officials and management;
- c. deliver to the Investor certified copies of the minutes of every Board and shareholder meeting of the Company, within thirty (30) days of the occurrence of the meeting; and
- d. the Investor and all Directors shall also be provided with all such information as they may be entitled to under applicable Law.

191.2 The Company shall continue to provide to the Investor audited and unaudited financial statements on an annual and quarterly basis and facilitate the Investor's access to the Company's key management personnel on a quarterly basis after the release of the Company's quarterly financial results and on the request of the Investor even after the Investor shareholding in the Company falls below 7.5 percent of the total issued and paid-up shareholding of the Company on a Fully-Diluted Basis.

192 PRE-EMPTION RIGHTS

192.1 In the event that the Company proposes to issue any Equity Shares or any securities convertible into Equity Shares ("**Further Shares**") to any Persons ("**Offerees**"), then, the Investor shall have the right to subscribe to its pro-rata share in the new issuance at the price and on the terms and conditions upon which such Further Shares are offered by the Company.

192.2 The Investor and the Promoter shall also have the pro rata right to subscribe to the Further Shares that are not subscribed to by the Offerees, pursuant to the aforesaid offer.

192.3 Procedure for issue of Further Shares. The Company shall issue a notice to the Investor in respect of the proposed issue of Further Shares ("**Further Shares Notice**"). The said notice shall set out inter alia the following:

- (a) the details of the Further Shares proposed to be issued, including the characteristics and number; and
- (b) the price at which the Further Shares are proposed to be issued.

The Investor shall have the right to notify the Company within thirty (30) Business Days from the receipt of the Further Shares Notice ("**Acceptance Period**"), whether or not they desire to subscribe to the Further Shares that they are entitled to in terms of Article 193.1 above. In the event that some of the Offerees (i) have declined to participate in the issue of Further Shares; or (ii) have indicated they will only exercise their rights to subscribe to Further Shares partially, then the Company shall within three (3) Business Days of the expiry of the Acceptance Period, notify to the Investor and the Promoter in writing ("**Further Notice**") the further available Further Shares which the Investor and the Promoter is entitled to subscribe to in terms of Article 193.2. The Investor and the Promoter respectively will have the right to notify the Company within ten (10) Business Days from the receipt of the Further Notice, whether or not it desires to subscribe to the further available Further Shares and the number of such Further Shares that it desires to subscribe to ("**Further Acceptance Notice**").

192.4 In the event that the Investor chooses to not acquire all or a portion of any such Further Shares, as it is entitled to acquire under this Article 193, the Company may issue such Further Shares to any party on terms and conditions no more favourable than those offered to the Investor. The issue of Further Shares, including to the Investor shall be completed within ninety (90) Business Days (to be extended only and to the extent agreed between the Company, the Promoter and the Investor as applicable, for obtaining regulatory approvals) of the receipt by the Company of the Further Acceptance Notice, failing which the provisions of Article 193.1 to Article 193.3 shall become applicable again to any issuance of Further Shares thereafter. All consents and approvals required in issuing the Further Shares shall be obtained by the Company.

192.5 At the time of happening of any event contemplated in Article 193.1 or Article 193.2 above, the Company shall be bound to, and the Promoter shall be bound to co-operate with the Investor and the Company such that, the Company forthwith takes all necessary steps to issue such Further Shares to the Investor in accordance with the terms and conditions contained in Article 193.1 to Article 193.4.

192.6 The Company agrees and undertakes that, it shall not issue any new securities in contravention of the provisions of Article 193.1 to Article 193.5. However, the pre-emption rights provided under this Article 193 shall not extend to any issue of shares pursuant to an IPO.

193 **TRANSFER PROVISIONS**

193.1 The Parties agree that they shall not, directly or indirectly, Transfer the Equity Shares to any Person except as provided for in the Agreement and any such Transfer shall be null and void *ab initio*, and the Company shall not register such Transfer and shall reject any such Transfer made or attempted, *suo moto* without necessity of a Board decision or order of any Governmental Authority.

- 193.2 Promoter Lock-in. Until the expiry of three (3) years from First Closing, the Promoter and each of the Selling Shareholders agree and undertake to the Investor, that it, she or he, as the case may be, shall not Transfer jointly or severally any of their respective Equity Shares, representing on an aggregate basis more than 10 percent of the total issued and paid-up shareholding of the Company on a Fully-Diluted Basis.
- 193.3 Right of First Offer of the Investor. If the Promoter is desirous of selling any of the Equity Shares held by it ("**ROFO Shares**") to a third party, the Promoter shall first offer the same to the Investor by way of a notice in writing ("**ROFO Notice**"). The Investor may either agree to purchase the ROFO Shares within a period of thirty (30) calendar days from the date of the ROFO Notice ("**ROFO Period**") or decline. In the event the Investor is desirous of purchasing the ROFO Shares, then the Investor shall send a notice ("**ROFO Acceptance Notice**") in writing to the Promoter, stating the price and terms at which it is willing to purchase for the ROFO Shares ("**ROFO Price**"). The Promoter may accept the ROFO Price or decline to sell the ROFO Shares at the ROFO Price. In the event the Promoter accepts the ROFO Price, the Promoter shall notify the Investor of the same in writing ("**Promoter Acceptance Notice**") within thirty (30) calendar days, and the sale of ROFO Shares shall be completed within thirty (30) calendar days of the Promoter Acceptance Notice. In the event the Promoter declines to sell the ROFO Shares at the ROFO Price to the Investor, the Promoter shall within thirty (30) calendar days issue a notice to the Investor ("**ROFO Refusal Notice**") notifying the refusal and the Promoter shall be entitled to sell the ROFO Shares to any third party (along with the attendant rights, as may be applicable) provided that (i) the price paid by such third party is higher than the ROFO Price and on terms no more favourable than that of the Investor; (ii) such third party executes a Deed of Adherence; and (iii) the Investor shall have the right to exercise its tag-along right in accordance with Article 194.4 to Article 194.6 and Article 194.8 to Article 194.12 or Article 194.4 and Article 194.7 and Article 194.8 to Article 194.12, as the case may be. In the event the Investor does not issue the ROFO Acceptance Notice to the Promoter within the ROFO Period, then the Promoter is entitled to sell the ROFO Shares to any third party (along with the attendant rights, as may be applicable) at any price and terms as may be decided by the Promoter provided that (i) such third party executes a Deed of Adherence; and (ii) the Investor shall have the right to exercise its tag-along right in accordance with Article 194.4 to Article 194.6 and Article 194.8 to Article 194.12 or Article 194.4, Article 194.7 and Article 194.8 to Article 194.12, as the case may be. Provided that if the Promoter is unable to complete the sale of the ROFO Shares to a third party in the manner set out above within ninety (90) calendar days following the date of the ROFO Refusal Notice or expiry of the ROFO Period, the Promoter's right to sell the ROFO Shares to a third party shall lapse and the provisions of this Article 194.3 shall once again apply to the ROFO Shares.
- 193.4 Tag Along Rights of the Investor. If the Promoter proposes to sell to a third party, all or any of the Equity Shares held by it and if the Investor has not purchased such Equity Shares from the Promoter in accordance with the provisions of Article 194.3, and subsequent to the proposed sale, (i) the shareholding of the Promoter in the Company shall continue to exceed 50.1 percent of the total shareholding of the Company on Fully-Diluted Basis and (ii) the Promoter shall continue to Control the Company, then the provisions of Article 194.5 to Article 194.6 and Article 194.8 to Article 194.12 shall apply. If the Promoter proposes to sell any Equity Shares and if the Investor has not purchased such Equity Shares from the Promoter in accordance with the provisions of Article 194.3, and subsequent to the proposed sale, (i) the shareholding of the Promoter in the Company falls to 50.1 percent or less, of the total shareholding of the Company on Fully-Diluted Basis or (ii) the Promoter ceases to Control the Company, then the provisions of Article 194.5, Article 194.7 and Article 194.8 to Article 194.12 shall apply.

193.5 Promoter shall first give a written notice (“**Offer Notice**”) to the Investor. The Offer Notice shall state (i) the number of Equity Shares proposed to be sold (“**Offered Shares**”) and the number of Equity Shares in the Company the Promoter owns at that time on an undiluted basis, (ii) the name and address of the proposed transferee (“**Proposed Transferee**”), (iii) the proposed price per share, including the proposed amount and form of consideration and terms and conditions offered by such Proposed Transferee, (iv) the proposed date of consummation of the proposed sale, (v) a representation that the Proposed Transferee has been informed of the “tag-along” rights provided for in the Agreement and has agreed to purchase all or a part of the Equity Shares as required to be purchased in accordance with the terms of this Article, and (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Promoter (including without limitation, by way of non-compete consideration) that will not be reflected in the price paid to the Investor on exercise of its tag-along rights under the Agreement. In the event that the proposed consideration for the sale includes consideration other than cash, the Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed sale is referred to herein as the “**Offer Price**”. In the event the Promoter and the Proposed Transferee have entered into any document for the sale of the Offered Shares or any other document which could be construed as an agreement (whether legally binding or not) regarding the proposed sale under Article 194.5, the notice shall be accompanied by a true and complete copy of such documents.

193.6 Pro-Rata Tag Right of the Investor. The Investor shall be entitled to respond to the Offer Notice by serving a written notice (“**Response Notice**”) on the Promoter prior to the expiry of thirty (30) Business Days from the date of receipt of the Offer Notice (“**Offer Period**”). On receipt of the Response Notice, Promoter shall ensure that the Proposed Transferee purchases, such number of Investor Shares which bears to the total Investor Shares held by the Investor the same percentage as the Offered Shares bears to the total Equity Shares held by the Promoter (“**Investor Offer Shares**”).

The Investor Shares which the Investor is entitled to sell under this Article 194.6 or Article 194.7 are hereinafter referred to as the “**Sale Shares**”. All Sale Shares shall be purchased at the same price and on the same terms as are offered to the Promoter and are mentioned in the Offer Notice. In each of the aforementioned cases (i) the Investor shall not be required to provide any representations or warranties to the Proposed Transferee save and except in respect of clear title to the Sale Shares being sold, no conflict and valid authority for the completion of the transaction (ii) the consideration payable for the Sale Shares shall be paid entirely in cash only notwithstanding any non-cash consideration received by the Promoter unless the Investor agrees otherwise in writing (iii) and the price paid for the Sale Shares includes the pro rata portion of any payment towards non-compete fee or other consideration (including consideration which accrues at a later point in time in the form of earn out, etc) payable to the Promoter.

- 193.7 Accelerated Unlimited Tag Right of the Investor. The Investor shall be entitled to respond to the Offer Notice by serving a written notice (“**Response Notice**”) on the Promoter prior to the expiry of thirty (30) Business Days from the date of receipt of the Offer Notice (“**Offer Period**”) requiring the Promoter to ensure that the Proposed Transferee also purchases such number of the Sale Shares (which may at the option of the Investor be all or part of the Investor Shares held by the Investor in the Company) as mentioned in the Response Notice. All Sale Shares shall be purchased at the same price and on the same terms as are offered to the Promoter and mentioned in the Offer Notice. In each of the aforementioned cases (i) the Investor shall not be required to provide any representations or warranties to the Proposed Transferee save and except in respect of clear title to the Investor Offer Shares being sold, no conflict and valid authority for the completion of the transaction (ii) the consideration payable for the Investor Offer Shares shall be paid entirely in cash only notwithstanding any non-cash consideration received by the Promoter unless the Investor agrees otherwise in writing (iii) and the price paid for the Sale Shares includes the pro rata portion of any payment towards non-compete fee or other consideration (including consideration which accrues at a later point in time in the form of earn out, etc) payable to the Promoter.
- 193.8 The Promoter shall not be entitled to sell or transfer, any of the Offered Shares to any Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for the required number of Sale Shares mentioned in the Response Notice in accordance with the provisions of Article 194.4 to Article 194.6 and Article 194.8 to Article 194.12 or Article 194.4 to Article 194.7 and Article 194.8 to Article 194.12, as the case may be.
- 193.9 Such sale of the Sale Shares to the Proposed Transferee shall be completed within 90 (ninety) calendar days of the expiry of the Offer Period.
- 193.10 In the event the Investor does not deliver a Response Notice to the Promoter prior to the expiry of the Offer Period as per Article 194.6 or Article 194.7, as the case maybe, then upon the expiry of the Offer Period, the Promoter shall be entitled to sell and transfer the Offered Shares to the Proposed Transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Offered Shares shall deliver to the Promoter, on or before the date of consummation of the proposed sale specified in the Offer Notice payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice. If completion of the sale and transfer to the Proposed Transferee does not take place within the period of sixty (60) Business Days following the expiry of the Offer Period, the Promoter’s right to sell the Offered Shares to such third party shall lapse and the provisions of Article 194.3 to Article 194.12 shall once again apply to any sale of Equity Shares by the Promoter.
- 193.11 Where the Investor or any prospective purchaser of Offered Shares requires prior legal, Government, regulatory or shareholder consent for a disposal of shares pursuant to these Article 194.3 to Article 194.12 then notwithstanding any other provision of the Agreement or these Articles, the Investor or such prospective purchaser of Offered Shares shall only be obliged to dispose of/ purchase (as applicable) shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a sale of securities or shares by the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

- 193.12 The Promoter agrees that the restrictions on sale of the Equity Shares held by the Promoter in the Agreement and/or in the Charter Documents of the Company shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions. Any sale of shares resulting in any change in the control, directly or indirectly, of the Promoter, or of any Affiliate of the Promoter which holds, directly or indirectly, any Equity Shares, shall be treated as being a sale of the Equity Shares held by the Promoter, and the provisions of the Agreement that apply in respect of the sale of Equity Shares shall thereupon apply in respect of the Equity Shares so held. Any dilution in the shareholding of the Promoter in the Company on account of non-participation in a rights issue by the Company shall not be construed as sale of shareholding by the Promoter so long as the Promoter has not renounced its rights under such rights issue to any Person.
- 193.13 Investor Lock-in. The Investor shall not Transfer any of its Equity Shares to any person, until the earlier of, (i) expiry of three (3) years from First Closing and (ii) the occurrence of the IPO of the Company. Provided that, the restriction on the Investor shall not be applicable in the event the Investor Transfers any of its Equity Shares in accordance with its tag-along rights under Article 194.4 to Article 194.12.
- 193.14 Right of First Offer of the Promoter. If the Investor is desirous of selling any of Equity Shares held by it ("**ROFO Shares**") to a third party, the Investor shall first offer the same to the Promoter by way of a notice in writing ("**ROFO Notice**"). The Promoter may either agree to purchase the ROFO Shares within a period of thirty (30) calendar days from the date of the ROFO Notice ("**ROFO Period**") or decline. In the event the Promoter is desirous of purchasing the ROFO Shares, then the Promoter shall send a notice ("**ROFO Acceptance Notice**") in writing to the Investor, stating the price it is willing to pay for the ROFO Shares ("**ROFO Price**"). The Investor may accept the ROFO Price or decline to sell the ROFO Shares at the ROFO Price. In the event the Investor accepts the ROFO Price, the Investor shall notify the Promoter of the same in writing ("**Investor Acceptance Notice**") within thirty (30) calendar days, then the sale of ROFO Shares shall be completed within thirty (30) calendar days of the Investor Acceptance Notice. In the event the Investor declines to sell the ROFO Shares at the ROFO Price to the Promoter, the Investor shall within 30 (thirty) days issue a notice to the Promoter ("**ROFO Refusal Notice**") notifying the refusal. Within 2 days of receiving the ROFO Refusal Notice, the Promoter shall inform the Investor, in writing, of the identity of the Prohibited Transferees ("**Prohibited Transferees Notice**"). Thereafter, the Investor shall be entitled to sell the ROFO Shares to any third party (along with the attendant rights, as may be applicable) provided that (i) the price paid by such third party is higher than the ROFO Price; (ii) such third party executes a Deed of Adherence; and (iii) such third party is not a Restricted Person. In the event the Promoter does not issue the ROFO Acceptance Notice to the Investor within the ROFO Period, then the Investor is entitled to sell the ROFO Shares to any third party (along with the attendant rights, as may be applicable) at any price and terms as may be decided by the Investor provided that (i) such third party executes a Deed of Adherence; and (ii) such third party is not a Restricted Person. Provided that if the Investor is unable to complete the sale of the ROFO Shares to a third party in the manner set out above within (90) calendar days following the date of the ROFO Refusal Notice or the expiry of the ROFO Period, the Investor's right to sell the ROFO Shares to a third party shall lapse and the provisions of this Article 194.14 shall once again apply to the ROFO Shares.
- 193.15 Notwithstanding anything contained in the Agreement or these Articles, the restriction on the Investor under Article 194.14 shall not be applicable in the event the Investor Transfers any of its Equity Shares in accordance with its tag-along rights under Article 194.4 to Article 194.12.

193.16 Other than the Transfers from the Selling Shareholders to the Investor contemplated in the Agreement or the Articles, none of the shareholders of the Company and/or their Affiliates shall Transfer any securities of the Company to any Person other than to its Affiliate (not being a Competitor) and/or any other shareholder of the Company except in accordance with this Article 194 and the shareholders of the Company shall ensure that their nominee Directors shall not allow any transfer of securities of the Company in breach of the Agreement and the Articles. If any Affiliate, (i) that holds securities of the Company, or (ii) to whom Equity Shares or other securities are transferred, ceases to be an Affiliate of the transferring shareholder then the shareholder or any of its Affiliates shall immediately prior to the Affiliate ceasing to be an Affiliate of transferring Shareholder, buy back the Equity Shares or other securities from such Affiliate or cause the same to be transferred to any other Affiliate of such transferring shareholder who is not a Competitor.

194 **EXIT OPTION**

194.1 Subject to the Investor holding at least 10 percent of the total shareholding of the Company on a Fully-Diluted Basis, the Company shall, and the Promoter shall procure the Company to provide an exit to the Investor through an IPO within three (3) years from First Closing.

194.2 At the time of the commencement of the IPO, the Investor shall have the first right to tender shares so as to sell upto all its Equity Shares in an offer for sale as part of the IPO, on the same terms and conditions as the primary shares offered to the public by the Company. Additionally, the Promoter shall contribute such number of Equity Shares as may be required to fulfil statutory requirements of minimum offer to public shareholders and/or applicable Law.

194.3 If the Company fails to complete an IPO within three (3) years from First Closing, the Investor shall have the right to cause an IPO in consultation with merchant bankers of its choice. In such an IPO, the Company and the Promoter shall provide full cooperation and assistance to the Investor with the objective of successfully implementing and completing the IPO and the Promoter shall contribute such number of Equity Shares or the Company shall issue such number of Equity Shares, as may be required to fulfil the statutory requirement of minimum offer to public shareholders and/or applicable Law.

194.4 In the event the Investor sells the Equity Shares held by it through the IPO, the Investor shall not be obliged to provide any representations and warranties to the prospective buyer(s), except for any representations and warranties on the title and ownership of such Equity Shares and on the authority to sell such Equity Shares.

194.5 In the event the Investor is selling any or all of its Equity Shares as part of an Offer for Sale in the IPO, the Investor and the Company shall bear and pay expenses in connection with the IPO, including without limitation, all registration, filing and qualification fees, underwriting and management fees, printers, legal and accounting fees, statutory advertisement expenses, registrar and depository fees and listing fees, as may be mutually agreed between them, in accordance with applicable Law.

194.6 The Company and the Promoter will ensure that the Investor shall not be considered to be a "promoter" of the Company for any reason whatsoever. The Equity Shares held by the Investor will only be subject to any statutory lock-in in connection with an IPO as applicable to all non-promoter shareholders of the Company.

195 **NON-COMPETE**

195.1 Until the Investor's full exit from the Company, the Parties acknowledge that for the purpose of protection of the interests of the Company, the Promoter hereby undertakes that it shall not directly or indirectly or through any Subsidiary, engage in any manner whatsoever (whether as proprietor, director, shareholder, employee, partner or otherwise) in the Business or any business competing with the Business. The Promoter shall procure that Godrej Consumer Products Limited and Godrej Properties Limited also comply with this provision, as long as the Promoter or its Affiliates Control Godrej Consumer Products Limited and Godrej Properties Limited.

195.2 However, nothing contained in Article 196.1 shall apply to:

- a. portfolio investment by the Promoter or its Affiliates, in any entity, so long as such investment does not result in ownership of more than 5 percent of the total shareholding of such entity;
- b. investment by the Promoter or its Affiliates in broad based mutual fund, hedge fund, private equity fund or venture capital fund, provided that such fund is not, directly or indirectly, Controlled by the Promoter.

195.3 The Company and the Promoter acknowledge that the covenants of the Company and the Promoter and the obligations of the Promoter and the Company to undertake certain activities, as set forth in this Article 196 are an essential element of the Agreement and the SSPA and that, but for the agreement of the Company and the Promoter to comply with these covenants, the Investor would not have entered into the Agreement and the SSPA. The Company and the Promoter acknowledge that Article 196 constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by the Company and the Promoter) the Investor has agreed to invest in the Company. The Company and the Promoter deem the investment by the Investor under the terms of the Agreement and the SSPA to be adequate consideration for the right to engage in a competing business that they are foregoing under the Agreement; and the Promoter admits and acknowledges apart from the expertise required by it to conduct the Business, it has various other technologies and skill sets which, if deployed by it after it ceases to be associated with the Company, would not result in its competing with the Company. The Promoter agrees that it has independently consulted its counsel in relation to the covenants in this Article 196 and in the opinion of its counsel and in its personal opinion, the covenants set forth in Article 196 are no more extensive than is reasonable to protect the Investor as subscribers to and purchasers of the Investor Shares and to protect the business of the Company.

196 **SUNSET CLAUSE**

196.1 Articles 186 to 198 shall expire on the Investor ceasing to hold any Equity Share in the Company.

196.2 The provisions of Clause 6 (Indemnity), Clause 12.1 (Confidentiality), Clause 13 (Notices), Clause 14 (Governing Law and Dispute Resolution) and Clause 15.2 (Sunset Clause) of the Agreement shall survive expiry of the Agreement.

196.3 On the date of receipt of the final listing and trading approval from a recognised stock exchange with respect to the Equity Shares of the Company, this Shareholders' Agreement shall automatically terminate without any further action whatsoever by Parties

Provided that the provisions of Clause 6 (Indemnity), Clause 12.1 (Confidentiality), Clause 13 (Notices), Clause 14 (Governing Law and Dispute Resolution) and the Clause 15.2 shall survive the termination of the Agreement.

197 **MISCELLANEOUS PROVISIONS**

- 197.1 Not a Promoter. The Parties acknowledge and agree that the Investor is entering into the transaction under the Agreement as a financial investor. The Company and the Promoter shall not classify the Investor as a 'promoter' of the Company for any reason whatsoever and shall ensure that the Investor Shares are not subject to any restriction (including that of lock-in, other than under applicable Law, or other restriction) which are applicable to a promoter of the Company under any applicable Law; provided however that the foregoing understanding shall be without prejudice to any rights or privileges of the Investor pursuant to its investment in the Company.
- 197.2 More Favourable Rights.
- (a) Unless otherwise agreed to in writing by the Investor, the Company and the Promoter shall not grant any shareholder of the Company, any rights or terms which are more favourable than those provided to the Investor.
 - (b) With respect to the issue or sale of Equity Shares to a third party in compliance with the provisions of the Agreement, subject to Article 198.2 (a) above, the Promoter and the Company shall be entitled to provide such third party with suitable rights including right of first refusal and pre-emption rights.
- 197.3 Calculation of Investment Thresholds. In calculating the minimum investment thresholds required to be held by the Investor to exercise the rights granted to it under Articles 189, 190, 192 and 195, the effect of any dilution on the Investor's holding of the total issued and paid up share capital of the Company on a Fully Diluted Basis caused exclusively by any merger or corporate action or re-organization (including without limitation, buy-back or capital reduction) shall be excluded.
- 197.4 Assignment. No Party shall be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under the Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part *provided that* without prejudice to the rights of the Investors under the Agreement the Investor shall be entitled to assign any or all of its rights and/or transfer any or all of its obligations under the Agreement to any Affiliates of the Investor, and for this purpose the other Parties shall execute such instrument or document as may be requested by the Investor.
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We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name & Signature of Subscribers	Addresses, Description & Occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Signatures of the witnesses and their addresses, descriptions and occupations
ADI BURJOR GODREJ Sd/-	2, Military Road, Juhu, Bombay – 400 049 S/o. BURJOR PIROJSHA GODREJ INDUSTRIALIST	10 (TEN)	SANJEEV AHUJA Sd/- 9, Nishat, 3 rd Floor, L. D. Ruparel Marg, Malabar Hill, Bombay – 400 080 S/o. PARMANAND CHANDUMAL AHUJA SERVICE
NADIR BURJOR GODREJ Sd/-	40 – D, B. G. Kher Marg, Bombay – 400 006 S/o. BURJOR PIROJSHA GODREJ INDUSTRIALIST	10 (TEN)	SANJEEV AHUJA Sd/- 9, Nishat, 3 rd Floor, L. D. Ruparel Marg, Malabar Hill, Bombay – 400 080 S/o. PARMANAND CHANDUMAL AHUJA SERVICE
	Total Shares	20 (TWENTY)	

SURAT

13TH NOVEMBER, 1991