

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SYRMA SGS TECHNOLOGY LIMITED

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U30007MH2004PLC148165

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SYRMA SGS TECHNOLOGY PRIVATE LIMITED

I hereby certify that SYRMA SGS TECHNOLOGY PRIVATE LIMITED which was originally incorporated on Twenty third day of August Two thousand four under the Companies Act, 1956 as SYRMA TECHNOLOGY PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T54174735 dated 20.10.2021 the name of the said company is this day changed to SYRMA SGS TECHNOLOGY LIMITED.

Given under my hand at Mumbai this Twentieth day of October Two thousand twenty-one.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

SYRMA SGS TECHNOLOGY LIMITED
UNIT NO. 601, 6TH FLOOR, FLORAL DECK PL, MIDC, ANDHERI
(EAST), MUMBAI, Maharashtra, India, 400093





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Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

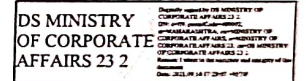
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U30007MH2004PTC148165

I hereby certify that the name of the company has been changed from SYRMA TECHNOLOGY PRIVATE LIMITED to SYRMA SGS TECHNOLOGY PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Syrma Technology Private Limited.

Given under my hand at Mumbai this Fourteenth day of September two thousand twenty-one.



SURESH DHARAVATH

Registrar of Companies
RoC - Mumbai

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

SYRMA SGS TECHNOLOGY PRIVATE LIMITED

UNIT NO. 601, 6TH FLOOR, FLORAL DECK PL, MIDC, ANDHERI (EAST), MUMBAI,
Maharashtra, India, 400093





प्रारूप. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. U 30007 MH 2004 PTC 148165
की. सं. _____
No. _____ of Date _____

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।
I hereby certify that Syrra Technology Private Limited

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this TWENTYTHIRD
day of AUGUST Two Thousand FOUR



(C.V. SAJEEVAN)
कम्पनियों का रजिस्ट्रार
ASSTT. Registrar of Companies,
Maharashtra, Mumbai

जे. एस्. सी.- 1

J. S. C.-1

119/एम. एफ. एस. /सिविल/कल/92-20-000-3-4-93-GIPG/नासपुना

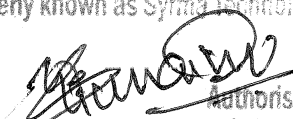
119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
*Syrma SGS Technology Limited

- *I. The name of the Company is **Syrma SGS Technology Limited**.
- II. The Registered Office of the Company will be situated in the **State of Maharashtra** within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the Company is established are the following:
- (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. To carry on the business of designers and manufacturers, buyers, sellers, assemblers, exporters, importers, distributors, agents and dealers in Memory Chips, Memory Modules, PCB assemblies and other computer hardware and peripherals including floppy disc drives, hard disk drives and other storage products, printers, readers magnetic or otherwise, CRT displays and terminals and all other electronic and communication equipments and parts, components, assemblies and subassemblies to be used in the computer and electronic industry including Voice Coils, Voice Coil Actuator Assembly, antenna coils, Smart cards and Radio Frequency Identification Devices.

**(Shareholders have approved conversion of the Company from Private Limited to Public Limited by vide Special Resolution dated 06th October, 2021 passed)*

For SYRMA SGS TECHNOLOGY PRIVATE LIMITED
(Formerly known as Syрма Technology Pvt. Ltd.)


Authorised Signatory
M- No. A39709
Company Secretary

2. To carry on the business of designers and manufacturers, buyers, sellers, assemblers, exporters, importers, distributors, agents, Consultants and dealers of all kinds of hardware in Computers and electronics including recording heads, components such as resistors, capacitors and all kinds of semi-conductor devices, engineering services and components and peripherals of mini and micro Computer Systems.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:

3. To develop, purchase, sell, lease or otherwise deal in computer software including programs, application systems, data collection and other facilities relating to computer operations and data processing equipments of all kinds and to further carry on the business of consultants and consultancy in the areas of IT Outsourcing, imaging work, data processing, financial analysis, technical, marketing and commercial or otherwise.
4. To carry on the business in type-setting and printing and publications of books, periodicals, journals, directories, newspapers, micro-filming and/or photocopying of documents, records, engineering drawings and promoters and managers of computer installations and facilities.
5. To carry on and operate a technical service to provide development work on the products of the Company and their uses and applications and to train personnel in operating, maintaining and servicing all types of equipments, instruments and devices manufactured, traded or dealt in by the company.
6. To acquire any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the surplus funds of the Company.
7. To establish branches all over India in order to carry on the business of the Company as stated in the main object.
8. To hold, use, sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights of the Company.
9. Subject to Rules and directives issued by Reserve Bank of India and provisions of Section 58A of the Companies Act, 1956, to borrow or raise or secure the payment of money or to receive money at interest for any of the business of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks, convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and

to give the lenders, powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

10. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
11. To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect this Company.
12. To float, form, constitute, promote, subsidise, lend money to assist companies, and partnerships, associations or undertakings having similar objects in any manner as may be thought fit in connection with any of the above objects of the Company.
13. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, State or authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
14. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
15. To let, mortgage or sell or otherwise dispose off any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise and in particular, for securities of any other company having objects similar to those of the Company.
16. To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds having similar object for the purpose of acquiring any undertaking and property and liabilities of the Company or of any undertaking, any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

17. To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any other arrangements, rights, privileges, charters, contracts, licences and concessions.
18. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
19. To pay, or satisfy the consideration for any properties, rights, privileges or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
20. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
21. To open account or accounts with any bank or banks and to pay into and to withdraw money from such accounts.
22. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
23. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar objects and of any assets, property or rights.
24. To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business 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 the power at any time and either temporarily or permanently to close any such branch or business.
25. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
26. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

27. To pay all preliminary expenses of any company promoted by the Company or any company, in which this company is or may contemplate being interested, including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
28. To make and/or receive donations, gifts or income to or from such persons, institutions or trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company subject to provisions of Companies Act, 1956.
29. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or the dependents of such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
30. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
31. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
32. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
33. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to Section 78 of the Companies Act, 1956.
34. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
35. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the

subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the company or in or about the formation of the company or the acquisition of property by the company or the conduct of its business or for any other reason which the company may think proper.

36. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or The dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places or instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
37. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and make payments to or towards the insurance of any such person as aforesaid.
38. To acquire and undertake all 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 which can be carried on in conjunction therewith.
39. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
40. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
41. To vest any movable or immovable property, rights or interests acquired by or belonging to the company in any person or company and with or

without any declared trust in favour of the company, subject to the provisions of the Act.

42. To lend and advance money or give credit to such persons or companies and on such terms as may seem 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 any such person or companies and generally to give guarantee and indemnities.
43. To act as commission agents, buying agents, selling agents, sub-contractors, brokers, factors, adantias, and delcredere agents in pursuance of the main objects of the company.
44. To procure the recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
45. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of industry or trade.
46. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice relating to the business of the Company.
47. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
48. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.

C. OTHER OBJECTS:

49. To set up, and manage, provide and/or participate in providing capital, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead managers in respect of project assignments by undertaking follow up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants, to act as an advisor in the management of undertakings, business enterprises, offices, trade occupations and professions by introducing modern methods and techniques and systems and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise, and to act as an adviser in the selection of

technical process, economic site, source of plant and machinery and other utilities for business entrepreneurs.

50. To cultivate, grow, produce, or deal in any vegetable products or undertake and to carry on all or any of the business of farmers, diarymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen and to buy, sell and trade in any goods, usually traded in any of the above business, associated with the farming interest.
51. To manufacture, acquire, produce, use, sell, and supply gas for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
52. To exploit and render fit for use, deposit of salt, nitrogen, natural soda, nitrates, natural brines, and sea-water, and to manufacture therefrom any kind of chemicals and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
53. To carry on the business of manufacture and sale of architectural fittings, architectural panels, doors, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber or other material.
54. To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations, metallic alloys including special alloys of all kinds and manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.
55. To carry on the business of producers as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets, circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
56. To carry on the business of undertaking turnkey projects and works contracts for the construction of industrial units and installation of plant, machinery and equipment.
57. To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, yearbooks, statistics, and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
58. To carry on business of collecting, editing, summarising, amplifying and disseminating trade, industrial and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate, in market research and other marketing

assignment or activities and carry out market surveys, investigations, inquiries, analysis.

59. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils, and articles of mud, metal, metal alloys, brass, silver, gold iron and plastics.
60. To carry on the following businesses, namely builders and contractors, decorators, woodcarving, merchants and dealers in stone, sand, lime, brick, timber, hardware and other building requisites, brick and tile and terracotta makers, job-masters, carriers, licensed victuallers and house agents.
61. To carry on the business of manufacturing of and dealers in commercial compounds and chemical products of any nature and kind whatsoever, and as whole and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufacturing of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemicals, compounds and elements of all kinds of solid, liquid and gaseous drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane colours, paints, varnishes, dis-infectants, insecticides, fungicides, deodorants as well as biochemicals, pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.
62. To carry on the business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding injection, extrusion, compression vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.
63. To carry on the following business namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp and jute and wool merchants, wool combers, worsted, spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyes, and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles, terylene, terry-cotton, netted or looped and to supply power.
64. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies' wear, coats, sports, shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton synthetic fibres and mixtures thereof and from all other textiles.
65. To carry on business of drapers, hosiers, clothiers, dressmakers, dress agents, furnishers and outfitters.

66. To carry on the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of kinds.
67. To carry on business of manufacturers, refiners, importers, and exporters of vegetable oil, artificial and natural butter and ghee, glycerin, boiled and lubricating oils, varnish and paint and their allied products, soap, perfumery, perfumed spirits and waters and other toilet preparations and or candle makers, natural as well as synthetic essences, flavouring materials, cosmetics.
68. To carry on the business of manufacture of malleable castings pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers boiler makers, mill-wrights, machinists, iron and steel converters, smiths, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements rolling stock and hardware of all kinds.
69. To carry on the business of manufacturers of and dealers in, machinery, and plant of every description and kind and in particular machine tools and implements, and to manufacture product, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give on lease, let out on hire, trade and deal in machine tools, and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
70. To carry on business as manufacturers and makers of and dealers in metal, enamel, aluminium, alloys of every description and kind and to carry on and conduct workshops and foundries of iron, brass and other metals, and to buy, sell, export, import, manipulate and deal, both wholesale and retail in such products.
71. To carry on the business of professional or vocation of industrial engineering consultants or advisors to investigate into the prospects of development, maintenance, renovation, replacement or renewal of any industrial, mechanical, electrical or engineering works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any industrial or engineering products, to undertake collection and preparation of the relevant statistics, information and data into supply, shipment, transport of raw materials availability and/or rates of skilled and/or unskilled labour, priority, concession, import, export, foreign exchange, customers and taxation regulations affecting or having any bearing or any of such industrial or engineering project, plant or establishment or maintenance, renovation, renewal or performance of any such industrial or engineering plant or equipment and to acquire, collect, formulate and prepare the technical details, specifications, drawings, plant, blue prints, parts for fabrication or manufacture of any machinery, machine plant components and parts or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on all types of consultancy business connected with industry and trade, commerce, marketing, finance, data processing, accounting, informational technology.

72. To carry on business as manufacturers, dealers and servicing and maintenance engineers in all kinds of electrical mechanical, chemical, metallurgical, electronic and construction and all other types of equipment and machinery and in particular to engage in and carry on the business of manufacturers of mechanical, electronic, hydraulic, gas operated and pneumatic products, components and assemblies, for domestic and industrial usage including tools, dies, fixtures, implements, inspection/test equipment, data processing equipment reproducing/copying equipment.
73. To carry on business as manufacturers, founders, rollers, convertors, processors and refiners of steel, alloys and all other metals and their alloys and their by-products and also to carry on business as importers, exporters, agents, manufacturers, of and dealers in articles of any description made or prepared out of ferrous and non-ferrous metals and their alloys.
74. To carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services.
75. To carry on the business of manufacturers, distillers, refiners of and dealers in all kinds of oils, fuels, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases-coal and natural.
76. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, financial, office, administrative, statistical, accounting, medical, legal, social, communication services.
77. To carry on the business of manufacturers, assemblers, erectors, servicers of and dealers in all kinds of Plant and Machinery, equipments, components and component parts, spares and accessories for such plant and machinery, implements and articles required in all or any of the following business, namely the manufacture, cleaning, spinning, dyeing, colouring, weaving, printing, ginning, pressing or processing on cotton, flex, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery and in particular, textile machinery and all component parts, accessories and fittings for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
78. To cultivate, grow, produce or deal in any vegetable products, and to carry on the business of farmers, dairymen, milk contractors dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter and the business of raising and maintaining poultry farms and grocers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in goods, usually traded in any of the above businesses, including staple foods and medical preparations of milk, vegetables and animal products and life, or any substitute for any of them associated with the farming interest.
79. To carry on the business of waterproofers and manufacturers of rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpauline, hospital sheetings and surgical bandages, groundsheets and also to manufacture and deal in rubber and latex products and rubber

compounds and chemicals, chlorinated rubber products, synthetic rubber and plastic varnishes, dopes, celluloid and cellulose being compositions, rubber sappers, caps and all other rubber components and parts.

80. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling in Rayon Yarn (also known as Continuous Filament Rayon or Artificial Silk Yarn and which expression shall include all Synthetic Fibre or Fibres whatsoever for Textile use), Staple Fibre, Staple Fibre Yarn (also known as Spun Rayon), and such other Fibre or Fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for Textile or other use, as may be practicable or deemed expedient.
81. To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers or promote the provisions of convenience of all kinds in the way of through tickets, circular, tickets, sleeping cars or berths, reserves places, hotel and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, laboratories, reading rooms, baggage, transport and otherwise, and to charter steamships and air planes for fixed periods or for particular voyages and flights, and to carry on the business of booking and reserving accommodation, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibus and motor bus and to issue tickets for the same and to hire taxies, motor cars, and all kinds of public vehicles and transports, and to charter launches and boats and to book, reserve and secure for and on behalf of the constituents of the Company, rooms and boarding and/or lodging accommodations in hotels, restaurants and boarding houses and handle tours, safaries, expeditions, conferences, meetings and other tourist movements and activity in India and other parts of the world.
82. To purchase, erect, acquire, equip, operate, manage or in any other manner and in all its aspects deal in hotels, lodging houses of every kind and sort including all the conveniences, amenities and facilities adjust thereto, in India or in any other part of the world.
83. To carry on the business of restaurants, cafes, refreshment rooms, clubs and casinos of every sort and kind, to establish shops, canteens, kitchens and any other establishments, for this purpose and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements recreation and instruction for the public.
84. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, builder makers, mill wrights, machinists, iron and steel makers and converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware.
85. To carry on the business of products, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery, gold, silver, bullion, precious and semi-precious materials of all kinds, capable of being in connection with stones, plated articles, of virtu coins, metals and therewith.

86. To carry on the business of manufacturers and refiners, exporters and dealers in sugar, starches, gur and other saccharine substances, glucose and other carbohydrates and all sugar products and by-products.
87. To carry on the business of flour mills, pulse and rice mill owners and manufacturers of and dealers in flour bread, biscuits, breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business as bakers, confectioners and general provision merchants and dealers.
88. To carry on the business of manufacturers of and dealers in all kinds of ice including dry ice, liquid carbon dioxide, ice cream and all kinds of frozen victuals including frozen fruits and vegetables and aerated and mineral waters and to carry on all kinds of cold storage and refrigeration and food processing business including the business of manufacturers of and dealers in all kind of ice making refrigeration and cold storage apparatus, machineries and other articles used in connection with the ice and cold storage trade.
89. To carry on the business of manufacturers of and dealers in cements of all kinds including alumina and magnesia cements, concrete, asbestos, gypsum, lime, plasters, whiting clay, bituminous, soapstones, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, glass and glassware, marbles, artificial stones and builders' requisites and conveniences of all kinds.
90. To carry on the business as importers, exporters of and dealers in all kinds of oil seeds and oleaginous raw materials and also crushers, pressers, extractors and refiners of oils and fats from the same, and as manufacturers, exporters, importers of and dealers in oils and fats, hydrogenated or hardened oils, vegetable ghee, soaps, candles, oil camas, feeds, manures, lubrication oils, boiled and stand oils, and other allied products.
91. 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 or bamboo or cane is used and to carry on the business so far as may be deemed expedient of general merchants in timber, wood, bamboo or cane, and to buy, acquire, plant and work timber, bamboo and cane estates.
92. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in, import and otherwise deal in and carry on the business of, and for that purpose, purchase, sell, resell and repurchase veneers, laminated boards, furniture of all kinds, household requisites made of wood, bamboo or cane, sports articles made of wood, bamboo or cane, textile, accessories, handlooms, wearing appliances, cigar boxes, munition boxes, riffle butts, photo frames mouldings and articles or things of all kinds in which or for which wood, bamboo or cane is or can be used.
93. To acquire by grant, purchase, barter, exchange, or otherwise acquire, hold and develop either absolutely or conditionally and either solely or jointly with others and deal in any tracts, or tracts of country lands and estate, houses, farms, water rights, way leaves, and other works,

privileges, buildings and hereditaments or any tenure or description and any estate or interest therein, reversionary, absolute contingent or estates for life and any rights over or connected with land, buildings and other property and to develop them for the purposes of residential houses, offices, schools, colleges, shops, mills, factories, or for any other agricultural, industrial, commercial, sanitary and similar purposes.

94. To carry on the business of Civil Engineers and contractors and to build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any offices, factories, mills, shops, machinery, warehouses, roadways, tramways, railways, branches or siding, bridges, reservoirs, watercourses, wharves, gas works, electric works, water works, drainage, buildings and erections of every description, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, parks, gardens, and other works of amusement, parks, gardens, and other works and conveniences, and to subsidise, contribute or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
95. To build, buy, hire otherwise acquire for close purchase on auction, sell or let out any lands, buildings and other property and carry on the business as house, land, property and estate agents and to arrange or undertake the sale purchase or advertise for sale or purchase assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any land, buildings and other properties.
96. To purchase, exchange or otherwise acquire real and personal property of all kinds and in particular land, oil, wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, shares, licences, concessions, easement and other rights and privileges, whether for the purposes of resale or realisation or otherwise.
97. To erect, purchase, take on lease or otherwise acquire, estates, forests, plantations and other lands of freehold, leasehold or other tenure cultivated, or waste and in particular lands producing or likely to produce and suitable for planting, cultivation, and mining of any kind and also grants, concessions, rights, options, claims, licences and authorities of any description and in particular, of and over any such lands, and any partial, joint or other interest therein and either absolutely or optionally and to improve work, cultivate, turn to account and otherwise deal with any such lands, grants, concessions, rights, options, claims, licences, authorities and interest in such manner as the Directors of the Company may think fit and in particular by clearing cultivating, planting, irrigating, draining, fencing, building, farming and grazing.
98. To carry on the business of leasing, hiring, selling, letting, hire-purchases, and as a hire-purchase finance company carrying on as its business, hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, moveable and immovable properties and all other assets required for

manufacturing, processing, mining transportation, electricity generation, shipping, construction, firefighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.


99. To carry on the business of an Investment Company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal either in the name of the Company or in that of any nominee, in shares, stocks, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, units, obligations, and securities issued or guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere.
100. To carry on the business of finance and providing financial assistance and services of all types and kinds including merchant banking, bill discounting, portfolio management, financial, investment and management consultants and advisors, trade finance, project finance, factoring, loan syndication, to borrow, to lend, to negotiate loans, to promote, organise, procure and give financial or other assistance in India or abroad and to carry on the business of leasing, hiring, selling, letting, hire-purchases and as a hire-purchase finance company, to carry on the business of a company established with the object of financing industrial enterprises within the meaning of Section 372A of the Companies Act, 1956, brokers, dealers and agents in securities, bullion, precious metals and foreign exchange, banking general insurance and to carry on the business as trustees, custodians, executors and administrators.
101. To carry on the business of shippers, ship owners, shipping agents, ship brokers, ship managers, insurance brokers, clearing and forwarding agents, dubashes and contractors, loading brokers, freight contractors, carriers, transport, cartage, haulage contractors, warehousekeepers, wharfingers, tug owners, barge owners, lightermen, dredgers, forwarding agents, dock agents, pier and landing agents, storekeepers, ice merchants, ships, store merchants, ship husbands, ship chandlers, stevedores, salvors, shipbreakers, to establish, maintain and operate shipping services for providing services of transportation and handling of produce, substance, goods, cargo, luggage, materials, merchandise, articles and things of every description, and other services ancillary to the shipping business, and for this purpose or as an independent undertaking to purchase, charter, take in, exchange, hire, build, construct or otherwise acquire and to own, manage, trade and deal with ships, tugs, barges, boats and other vessels of every size and description with all necessary suitable and convenient equipment, engines, furniture and stores and to maintain, repair, fit out or refit, improve, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with or dispose of any of the ships, tugs, barges, boats and other vessels or any of the engines, equipment, furniture and stores of the Company and to provide in general, services and facilities of all kinds, ships, barges, tugs, boats and other vessels, including but not limited to the servicing, maintenance and repairs of and to the same.

IV. The liability of the members is limited.

- *V (a) "The Authorised Share Capital of the company is Rs. 2,12,00,00,000/- (Rupees Two Hundred and Twelve Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs.10/- (Rupees Ten only) each and 12,00,000 (Twelve Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each; with power, from time to time, to increase or reduce its capital and to dividend the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restriction as may be determined by the Board of Directors of the Company in accordance with Article of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being permitted by the Article of Association of the Company or legislative provisions for the time being in force in that behalf. "

** (Authorised Share Capital of the Company has been increased from to Rs. 1,62,00,00,000/- to Rs. 2,12,00,00,000 /- vide ordinary Resolution passed at EGM dated 19/10/2021)*

- b) The minimum paid up capital of the Company shall be Rs.1,00,000/- (Rupees One Lac only).


Rahul Sinnerkar
Company Secretary
M.No: A39709

We the several persons, whose names, addresses, occupations and descriptions 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 shares in the Capital of the Company set opposite to our respective names:

Name, Address, description & Occupation of each Subscriber.	Number of Equity Shares Taken by each Subscriber	Signature Of Subscriber	Name, Address, description & occupation of witness & his signature.
<p>1. MR. VIVEK MANGAONKAR S/O. LATE SHRI NAMDEO MANGAONKAR A-501, SHIV-HARA, CARTER ROAD NO. 2, BORIVLI (EAST) MUMBAI 400 066 OCCUPATION : BUSINESS</p>	<p>1000 (ONE THOUSAND)</p>	<p>Sd/-</p>	<p>WITNESS TO SUBSCRIBERS 1 TO 3 Sd/- VIKRAM CHOPRA S/O. SHRI. PAWAN KUMAR CHOPRA 1702, GLEN CLASSIC, HIRANANDANI GARDENS POWAI, MUMBAI 400 076 OCCUPATION : SERVICE</p>
<p>2. MR. PAWAN KUMAR CHOPRA S/O. LATE VIDYA SAGAR CHOPRA 1702, GLEN CLASSIC CLIFF AVENUE HIRANANDANI GARDENS POWAI, MUMBAI 400 076 OCCUPATION : BUSINESS</p>	<p>5000 (FIVE THOUSAND)</p>	<p>Sd/-</p>	
<p>3. MRS. GEETA CHOPRA W/O. PAWAN CHOPRA 1702, GLEN CLASSIC CLIFF AVENUE HIRANANDANI GARDENS POWAI, MUMBAI 400 076 OCCUPATION : BUSINESS</p>	<p>4000 (FOUR THOUSAND)</p> <hr/> <p>10,000 (TEN THOUSAND EQUITY SHARES)</p>	<p>Sd/-</p>	

Mumbai, Dated this 12th day of August, 2004

AS AMENDED ON NOVEMBER 27, 2021*

(THE COMPANIES ACT, 2013)

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SYRMA SGS TECHNOLOGY LIMITED

The Articles of the Company comprises two parts, Part A and Part B, which shall be applicable in the following manner:

- (a) Until the date of admission to listing and trading of the Equity Shares of the Company on BSE Limited and/or the National Stock Exchange of India Limited pursuant to an Initial Public Offering of the Company ("Listing Date"), the Articles of Association shall consist of Part A and Part B, and the provisions of Part B shall, in the event of a conflict with the provisions of Part A, prevail.
- (b) On the Listing Date, Part B shall automatically terminate, be deleted and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders.

PART A

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with 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 unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

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

Act

- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

Articles

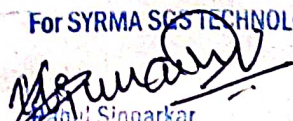
- (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

- (c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

*Shareholders of the Company approved conversion of Company from private to public vide resolution dated November 27, 2021

For SYRMA SGS TECHNOLOGY LIMITED


Manoj Sinnarkar
Company Secretary
M. No. A39709



Capital

- (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Company

- (e) "The Company" shall mean SYRMA SGS TECHNOLOGY LIMITED.

Executor or Administrator

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

Initial Public Offering

- (g) "Initial Public Offering" or "IPO" means the initial public offering of the Equity Shares or any other security which may be converted into or exchanged with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company, or a sale of the existing Equity Shares or any such other security held by a Shareholder, or a combination of both), including the listing of such Equity Shares or other security (including depository receipts), on BSE Limited or the National Stock Exchange of India Limited or an international stock exchange and such other registered stock exchange as may be agreed by the Board.

Legal Representative

- (h) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

- (i) Words importing the masculine gender also include the feminine gender.

In Writing and Written

- (j) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

- (k) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

- (l) "Meeting" or "General Meeting" means a meeting of members.

Member

- (m) "Member" shall mean the member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers/signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time;

Month

- (n) "Month" means a calendar month.

Annual General Meeting

- (o) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Equity Shares or Shares

- (p) "Equity Shares" or "Shares" shall mean equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share and one vote per share;

Extra-Ordinary General Meeting

- (q) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

- (r) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

- (s) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

- (t) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

- (u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

- (v) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

- (w) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

- (x) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

- (y) "Seal" means the common seal for the time being of the Company.

Singular number

- (z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

- (aa) "The Statutes" means the Companies Act, 2013, as amended, and every other statute for the time being in force affecting the Company.

These presents

- (bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

- (cc) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

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

Expressions in the Act to bear the same meaning in Articles

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

CAPITAL

3. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

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

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

5. Further Issue of Share Capital

- (a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer, subject to the following conditions, namely:

- (i) The offer shall be made by a notice specifying the number of Shares offered and limiting a

time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will 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 clause (i) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
 - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company such offer 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.
 - (iv) 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.
 - (v) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.
- (b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the company in general meeting, or
 - (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- (c) Nothing in sub-clause (iii) of (a) hereof 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 comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. 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.

7. Non-Voting Shares

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

8. Redeemable Preference Shares

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

9. Voting rights of preference shares

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

10. Provisions to apply on issue of Redeemable Preference Shares

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

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

12. 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

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

14. ESOP

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

15. Buy Back of shares

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

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.

17. Issue of Depository Receipts

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

18. Issue of Securities

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

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

20. Modification of rights.

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

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

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

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

21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (or at a discount, subject to compliance with Sections 53 and 54 of the Act) and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the

sanction of the company in the General Meeting.

22. Power to issue shares on preferential basis.

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

23. Shares should be Numbered progressively and no share to be subdivided.

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

24. Acceptance of Shares.

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

25. Directors may allot shares as full paid-up

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

26. Deposit and call etc.to be a debt payable immediately.

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

27. Liability of Members.

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

28. Registration of Shares.

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

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

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

CERTIFICATES

30. Share Certificates.

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

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

- (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 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.
- (b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer and that fees will also not be charged for registration of transfer, transmission, succession certificate, certificate of death or marriage.

FURTHER 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 Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- (c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

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

Maximum number of joint holders.

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

33. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to 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 its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

34. Instalment on shares to be duly paid.

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

UNDERWRITING AND BROKERAGE

35. Commission

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

36. Brokerage

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

CALLS

37. Directors may make calls

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

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

(3) A call may be made payable by instalments.

38. Notice of Calls

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

39. Calls to date from resolution.

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

40. Calls on uniform basis.

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

41. Directors may extend time.

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

42. Calls to carry interest.

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

43. Sums deemed to be calls.

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

44. Proof on trial of suit for money due on shares.

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

45. Judgment, decree, partial payment motto proceed for forfeiture.

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

46. Payments in Anticipation of calls may carry interest

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

LIEN

47. 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 this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

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

50. Application of proceeds of sale.

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

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

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

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

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

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

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

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

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

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

57. Effect of forfeiture.

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

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

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

60. Cancellation of share certificate in respect of forfeited shares.

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

61. Forfeiture may be remitted.

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

62. Validity of sale

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

63. Surrender of shares.

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

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

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

65. Transfer Form.

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

The instrument of transfer shall be in a common form approved by the Exchange.

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

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

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline 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. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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 registration of transfer shall however 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.

68. Notice of refusal to be given to transferor and transferee.

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

69. No fee on transfer.

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

with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

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

72. Application for transfer of partly paid shares.

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

73. Notice to transferee.

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

74. Recognition of legal representative.

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided

that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

76. Notice of application when to be given

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

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

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

78. Refusal to register nominee.

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

79. Board may require evidence of transmission.

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

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

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

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto

shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

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

NOMINATION

83. Nomination

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

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

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

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

- 1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
- 2) Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
- 3) If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
- 4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in , hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- 5) All Shares held by a depository shall be dematerialized and shall be in a fungible form.
- 6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- 7) Save as otherwise provided in (6) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
- 8) Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.
- 9) Notwithstanding anything in the Act or the Articles to the contrary, where Shares 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 disks, drives or any other mode as prescribed by law from time to time.
- 10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 11) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- 12) The Company shall have the power to keep in any state or country outside India a branch register

resident in that state or country.

JOINT HOLDER

86. Joint Holders

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

87. Joint and several liabilities for all payments in respect of shares.

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

Title of survivors.

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

Receipts of one sufficient.

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

Delivery of certificate and giving of notices to first named holders.

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

SHARE WARRANTS

88. Power to issue share warrants

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

89. Deposit of share warrants

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

depositor.

90. Privileges and disabilities of the holders of share warrant

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

91. Issue of new share warrant coupons

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

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

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

93. Transfer of stock.

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

94. Rights of stock holders.

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

95. Regulations.

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

BORROWING POWERS

96. Power to borrow

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or

otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

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

98. Securing payment or repayment of Moneys borrowed.

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

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

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

100. Mortgage of uncalled Capital.

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

101. Indemnity may be given.

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

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

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

Proceedings at General Meeting

- (b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

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

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

104. Meeting not to transact business not mentioned in notice.

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

105. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

106. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

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

107. Chairman with consent may adjourn meeting.

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

108. Chairman's casting vote.

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

109. In what case poll taken without adjournment.

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

110. 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 or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

111. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

112. Number of votes each member entitled.

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

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

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

114. Vote of member of unsound mind and of minor

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

115. Postal Ballot

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

116. E-Voting

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

117. Votes of joint members.

- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

118. Votes may be given by proxy or by representative

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

119. Representation of a body corporate.

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

120. Members paying money in advance.

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

Members not prohibited if share not held for any specified period.

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

121. Votes in respect of shares of deceased or insolvent members.

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

122. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by

attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

123. Appointment of a Proxy.

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

124. Form of proxy.

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

125. Validity of votes given by proxy notwithstanding death of a member.

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

126. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

127. Chairperson of the Meeting to be the judge of validity of any vote.

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

DIRECTORS

128. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

129. Qualification shares.

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

130. Nominee Directors.

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

131. Appointment of alternate Director.

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

132. Additional Director

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

133. Directors power to fill casual vacancies.

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

134. Sitting Fees.

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

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

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

expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS` OF THE BOARD OF DIRECTORS

136. Meetings of Directors.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

137. Chairman and Vice Chairman

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

138. Questions at Board meeting how decided.

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

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

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

140. Directors may appoint committee.

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

141. Committee Meetings how to be governed.

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

the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

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

143. Meetings of the Committee

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

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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

145. Power to fill casual vacancy

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

POWERS OF THE BOARD

146. Powers of the Board

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

147. Certain powers of the Board

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

To acquire any property, rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of

any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

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

To erect & construct.

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

To pay for property.

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

To insure properties of the Company.

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

To open Bank accounts.

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

To secure contracts by way of mortgage.

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

To accept surrender of shares.

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

To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the

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

To conduct legal proceedings.

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

Bankruptcy & Insolvency

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

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

To invest and deal with money of the Company.

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

To give Security by way of indemnity.

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

To determine signing powers.

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

Commission or share in profits.

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

Bonus etc. to employees.

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

Transfer to Reserve Funds.

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

To appoint and remove officers and other employees.

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

To appoint Attorneys.

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

To enter into contracts.

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

To make rules.

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

To effect contracts etc.

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

To apply & obtain concessions licenses etc.

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

To pay commissions or interest.

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

To redeem preference shares.

- (26) To redeem preference shares.

To assist charitable or benevolent institutions.

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Wholetime Directors.

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

149. Remuneration of Managing or Wholetime Director.

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

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

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

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

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

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

THE SEAL

152. The seal, its custody and use.

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power

from time to time to destroy the same and substitute a new Seal in lieu thereof, and the 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.

- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

153. Deeds how executed.

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

Dividend and Reserves

154. Division of profits.

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

155. The company in General Meeting may declare Dividends.

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

156. Transfer to reserves

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

157. Interim Dividend.

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

158. Debts may be deducted.

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

159. Capital paid up in advance not to earn dividend.

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

160. Dividends in proportion to amount paid-up.

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

161. Retention of dividends until completion of transfer under Articles.

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

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

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

163. Effect of transfer of shares.

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

164. Dividend to joint holders.

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

165. Dividends how remitted.

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

166. Notice of dividend.

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

167. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

168. Unpaid or unclaimed dividend

- a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- b) 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".
- c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

CAPITALIZATION

169. Capitalization.

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

170. Fractional Certificates.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

171. Inspection of Minutes Books of General Meetings.

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

172. Inspection of Accounts

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

FOREIGN REGISTER

173. Foreign Register.

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

DOCUMENTS AND SERVICE OF NOTICES

174. Signing of documents & notices to be served or given.

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

175. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

177. Directors' and others right to indemnity.

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

178. Not responsible for acts of others

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

or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

179. Secrecy

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

Access to property information etc.

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

PART – B

180. OVERRIDING EFFECT

- 180.1. The provisions of Part B shall be applicable only to the Parties to the Shareholders' Agreement with respect to their rights and obligations and to no other shareholder/member of the Company. Subject to the requirements of applicable Law, in the event of any conflict (direct or indirect) between the provisions of Articles 1 to 179 of Part A and Articles 180 to 195 of Part B (Articles 180 to 195 being and are referred to as the "**Amended Articles**" or "**Restated Articles**"), the provisions of Part B shall prevail. For any clarification with respect to Part B of these Amended Articles, reference shall be made to the Shareholders' Agreement. Terms capitalized but not defined in this Part B shall have the meaning ascribed to them under the Shareholders' Agreement. Further, the Company agrees with the Parties to the Shareholders' Agreement that to the extent any other provisions of the Shareholders' Agreement are required to be incorporated into these Amended Articles for their enforceability against the relevant party/s to the Shareholders' Agreement, such provisions shall be deemed to be incorporated by reference into these Amended Articles.
- 180.2. The plain meaning of the Amended Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:
- (i) Articles 1 to 179 on the one hand; and
 - (ii) The Amended Articles, on the other.
- 180.3. In accordance with the provisions of sections 5(3) and 5(4) of the Companies Act, all the Articles contained within these Articles of Association are considered to be entrenched for the purposes of the Companies Act, and any amendment whatsoever of these Articles would require the consent of all the

members of the Company (including the Investors, except in accordance with Clause 17 of the Shareholders' Agreement).

- 180.4. The Investor Fund and the Co-investor shall hereinafter, jointly and severally, be referred to as the **Investors**. It is hereby clarified that (a) all the rights of the Investors under the Shareholders' Agreement shall be exercised by the Investor Fund; and (b) any decision taken by the Investor Fund under the Shareholders' Agreement shall be binding on the Co-investor. The Investor Fund shall be authorised to communicate any information, under these Amended Articles, provided (a) by either of the Investors to a Party; or (b) to it by a Party, to the Co-investor.

181. BOARD OF DIRECTORS

- 181.1. The Board of the Company shall consist of such number of directors along with the composition, as may be required or permitted under Applicable Law. Subject to Article 190 (Fall Away), the Investor Fund shall be entitled to appoint and maintain in office up to 1 (one) director (and to remove from office any director so appointed and to appoint another director in the place of the director so removed by the Investor Fund) (the Investor Director) on and from the Closing Date. The Investor Director shall not be liable to retire by rotation.
- 181.2. No Person, other than the Investor Fund appointing its Investor Director, shall have the power or right to remove and replace such Investor Director. To the extent permissible by applicable Law, the appointment of the Investor Director shall be by direct nomination by the Investor Fund individually, and any appointment or removal, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the Investor Fund to be appointed as a director or alternate director of the Company merely by nomination by the Investor Fund, then the Company the Second Promoter and the SGS Shareholders shall ensure that the Board forthwith (and in any event within 7 (seven) days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company, and further ensure that, unless the Investor Fund changes or withdraws such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- 181.3. Subject to Article 190 (*Fall away*) the SGS Shareholders shall be entitled to appoint and maintain in office up to 2 (two) directors (and to remove from office any director so appointed and to appoint another director in the place of the director so removed by the SGS Shareholders) (the SGS Directors) on the Board. No Person, other than the SGS Shareholders appointing their SGS Directors, shall have the power or right to remove and replace such SGS Directors. To the extent permissible by applicable Law, the appointment of the SGS Directors shall be by direct nomination by the SGS Shareholders and any appointment or removal, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the SGS Shareholders to be appointed as a director or alternate director of the Company merely by nomination by the SGS Shareholders, then the Company, the Investors and the Second Promoter shall ensure that the Board forthwith (and in any event within 7 (seven) days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further ensure that, unless the SGS Shareholders change or withdraw such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- 181.4. The Second Promoter shall be entitled to appoint and maintain in office up to 4 (four) directors on the Board (and to remove from office any director so appointed and to appoint another director in the place of the director so removed by the Second Promoter) (the **Promoter Directors**). It is agreed between the Parties that until the SGS Shareholders are Shareholders in the Company, one of the Promoter Directors shall always be the First Promoter, provided that the First Promoter is not incapable

of holding a directorship or performing his duties as a director, due to (a) applicable Law; (b) any incapacity; (c) illness; or (d) any other personal exigency. No Person, other than the Second Promoter appointing the Promoter Directors, shall have the power or right to remove and replace such Promoter Directors. To the extent permissible by applicable Law, the appointment of the Promoter Directors shall be by direct nomination by the Second Promoter and any appointment or removal, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the Second Promoter to be appointed as a director or alternate director of the Company merely by nomination by the Second Promoter, the Company, , the SGS Shareholders and the Investors shall ensure that the Board forthwith (and in any event within 7 (seven) days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further ensure that, unless the Second Promoter changes or withdraws such nomination, such Person shall also be elected as a director or alternate director, as the case may be, of the Company, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

- 181.5. For the avoidance of doubt, the Investor Director and the SGS Directors shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board under applicable Law.
- 181.6. Without prejudice to the above, each of the Parties hereto agree to exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 181 and to ensure that the Person nominated by the Investor Fund, the Second Promoter and the SGS Shareholders are expeditiously appointed or removed (as the Investor Fund or the Second Promoter or the SGS Shareholders may specify in relation to their respective nominee) as a director of the Company and the nominations / appointments and removals referred to in this Article 181 result in the Persons nominated / appointed or removed, becoming or ceasing to be directors of the Company.
- 181.7. None of the Investor Director, the Promoter Directors or the SGS Directors shall be required to hold any qualification shares in the Company.
- 181.8. The chairman of the Company, or of any meeting of the Board, shall be a Promoter Director (the **Chairman**). The Chairman shall not have a casting vote.
- 181.9. The Investor Director, the SGS Directors and the Promoter Directors or their respective alternate directors shall, at all times, be entitled to be members of each committee of the Board including the audit committee. The terms of reference / scope of work of these committees shall be as determined by the Board and will be recorded in the Board resolutions forming / reconstituting such committees. The provisions of this Article 97 shall *mutatis mutandis* apply to a meeting of a committee constituted by the Board. For the avoidance of doubt, it is hereby clarified that since the Operational Committee is not a committee of the Board, the Investors shall not be entitled to be members of the Operational Committee and the constitution of the Operational Committee shall be in accordance with the relevant provisions of the Shareholders' Agreement.
- 181.10. The Investor Fund or the Second Promoter or the SGS Shareholders shall be entitled to nominate an alternate director to their Investor Director Promoter Directors or SGS Directors, as the case may be, and the Board shall appoint such person as alternate director to the Investor Director, the Promoter Directors or the SGS Directors, as applicable.
- 181.11. Subject to Article 190 (*Fall Away*), in addition to the right to appoint an Investor Director and an alternate director, SGS Directors and their alternate directors, as the case may be, on the Board, each of the Investor Fund and the SGS Shareholders shall also be entitled to appoint an individual as an observer (each an **Investor Observer** and an **SGS Observer** and collectively, the **Observers**) to the Board and the committees of the Company including but not limited to the audit committee, nomination and remuneration committee and corporate governance committee. Such Observers shall have the right to attend any and all meetings of the Board, Shareholders and committees of the Company, without voting rights and will not be counted towards the quorum for such meetings. The Observers shall be permitted

to speak at such meetings and the observations of such Observer shall be recorded in the minutes of such meetings. For the avoidance of doubt, the Investor Fund and the SGS Directors shall not be entitled to appoint an Investor Director or the SGS Directors and an Investor Observer or the SGS Observer at the same time, as the case may be, on the Board and the committees of the Company. For the avoidance of doubt, it is hereby clarified that the Investors shall not be entitled to appoint an Investor Observer on the Operational Committee.

- 181.12. The Observers shall have the right to receive all information as shall be provided to the directors of the Company.
- 181.13. The Company shall reimburse members of the Board for reasonable travel and out-of-pocket expenses incurred to attend meetings of the Board, Shareholders and committees and for any other work undertaken for the Company in terms of the Company's directors' remuneration policy, as approved by the Board from time to time. Such directors' remuneration policy shall be prepared by the Company pursuant to discussions with the SGS Directors, and any amendments to such policy shall require prior approval of the SGS Directors.
- 181.14. The Parties expressly agree and undertake that the Investor Director shall be a non-executive director and shall not be responsible for the day to day management or affairs of the Company. No Investor Director shall be designated / considered to be an 'officer who is in default', the 'manager' and / or the 'occupier' of any premises used by the Company or such other designation to hold him or her responsible for complying with all Laws, for and on behalf of the Company, for the purposes of any provisions of the Companies Act, the Factories Act, 1948 and / or any other applicable Law. Without prejudice to the generality of the foregoing, the Investor Director shall be entitled to all immunities that a non-executive director is entitled to under applicable Law.
- 181.15. The Parties expressly agree and undertake that for a period of 2 (two) years from the Closing Date, the SGS Directors (except SN) shall be involved in, and be responsible for the day to day management and affairs of the Company with respect to the executive position held by them. Upon the expiry of 2 (two) years from the Closing Date, the SGS Directors shall, at their sole discretion, decide to continue in executive positions on the Board. In the event the SGS Directors do not hold executive positions on the Board, then the SGS Directors shall be non-executive directors on the Board and shall not be responsible for any day to day management or affairs of the Company. Notwithstanding anything provided in this Article 181.15, but subject to applicable Law, no SGS Director shall be designated / considered to be an 'officer who is in default', the 'manager' and / or the 'occupier' of the SGS Teknik's plants or such other designation to hold him or her responsible for complying with any Laws, for and on behalf of the Company including for the purposes of any provisions of the Companies Act, the Factories Act, 1948 and / or any other applicable Law.
- 181.16. Without prejudice to the generality of the foregoing, the Parties expressly agree and undertake that, unless otherwise specified in writing by the Investor Fund, they shall not identify or designate the Investor Director with the responsibility of complying with any Law, including but not limited to, defaults under the Companies Act, Environmental Laws, Social Laws, Laws relating to tax or labour, Anti-Corruption Laws, and all applicable rules / regulations framed thereunder (central or state), or regulations, for and on behalf of the Company, or as occupiers of any premises used or occupied by the Company, or as an employer under any applicable Law.
- 181.17. JSG has agreed to be a 'promoter' of the Company and will therefore, with effect from the Closing Date, be a promoter of the Company.
- 181.18. The Company has obtained adequate directors' and officers' liability insurance for all its directors for an amount of INR 300,000,000 (Rupees three hundred million), on terms acceptable to the Investor Fund and the SGS Shareholders.
- 181.19. The Company shall indemnify, defend and hold harmless the Investor Director, the Promoter Directors and the SGS Directors (the **Indemnitee**) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative

or investigative by reason of the fact that he or she is or was a director of the Company, to the fullest extent permitted by applicable Law, from and against all reasonable expenses and costs (including, without limitation, reasonable attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the **Expenses**), damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, damages, judgments, fines, penalties, excise taxes or amounts paid in settlement, provided that the settlement is for a monetary claim), actually incurred by him or her in connection with such action, suit or proceeding (the **Indemnifiable Amounts**). Additionally, the Company agrees that:

- 181.19.1. if requested by the Indemnitee, the Company shall pay any and all Expenses incurred by the Indemnitee, either by (i) paying such Expenses on behalf of the Indemnitee, or (ii) reimbursing the Indemnitee for such Expenses;
- 181.19.2. if the Indemnitee is entitled under any provision of these Amended Articles to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled; and
- 181.19.3. the rights of the Indemnitee hereunder shall be in addition to any other rights the Indemnitee may have under these Amended Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under these Amended Articles, it is the intent of the Parties hereto that the Indemnitee shall enjoy by these Amended Articles, the greater benefits so afforded by such change.

182. BOARD AND SHAREHOLDERS MEETINGS

- 182.1. The Board and the committee(s) of the Board shall meet at least once every quarter and at least 4 (four) times a year, unless the Board decides different time intervals for meetings of the committees. At least 10 (ten) Business Days' notice of each Board (or committee of the Board) meeting shall be given prior to such meeting or such shorter period as the directors on the Board (or committee of the Board), including the Investor Director and the SGS Directors, may agree. The agenda for each Board (or committee of the Board) meeting and all agenda papers connected therewith and / or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated together with the notice for such meeting, and, no items, save and except those specified in the agenda, may be discussed at any Board (or committee of the Board) meeting, except with the Investors' Consent, SGS Shareholders' Consent and the unanimous consent of all the directors. Meetings of the Board (or committee of the Board) may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board (or committee of the Board).
- 182.2. The quorum for a meeting of the Board (or committee of the Board) shall be the presence of such number of directors as required under these Amended Articles and applicable Law, provided that the Investor Director or its alternate director,¹ (one) SGS Director or its alternate director and 1 (one) Promoter Director shall be present throughout the meeting in order to constitute quorum, unless otherwise agreed in writing in advance by the Investor Fund, the Second Promoter and the SGS Shareholders, as the case may be. If the quorum is not present, then the meeting shall be adjourned by 7 (seven) Business Days, to be held at the same place and time as the original meeting and at such adjourned meeting, the quorum requirement shall remain the same. If the quorum is not present even in the first adjourned meeting, then the meeting shall be adjourned by 7 (seven) Business Days and at such second adjourned meeting, the directors present shall form quorum.
- 182.3. No matter in relation to the items specified in Article 183 and **Schedule 1** (*Investor Reserved Matters*) and Article 185 and **Schedule 2** (*SGS Reserved Matters*) shall be included in the agenda without the Investors' Consent or the SGS Shareholders' Consent, as the case may be, which consent may be

intimated to the Company in respect of such Reserved Matter within 7 (seven) Business Days of the Investor Fund and the Investor Director or the SGS Shareholders and the SGS Directors, as the case may be, receiving the notice and acknowledging receipt thereof (the **Period**). In the event that the Investor Fund or the SGS Shareholders decide against the Reserved Matter item or fail to communicate their decision with respect to the Reserved Matter item within the Period, no action, discussion or voting on such Reserved Matter shall be taken up in respect of any of the Reserved Matters, whether at Board level, Shareholder level or otherwise. The Syrma Promoters shall not exercise any of their rights hereunder to prevent the Investor Fund and / or the SGS Shareholders from exercising their respective rights under these Amended Articles in Article 99 and Schedule 1 (*Investor Reserved Matters*) and Article 101 and Schedule 2 (*SGS Reserved Matters*).

- 182.4. Members of the Board or any committee thereof shall be entitled to participate in a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment, provided the same is permitted by applicable Laws, by means of which all persons participating in the meeting can hear each other, and participation pursuant to this provision shall, if permitted by applicable Law, constitute presence in person at such meeting and shall, if permitted by applicable Law, also be counted for the purpose of constituting valid quorum.
- 182.5. Subject to applicable Law, no resolution shall be deemed to have been duly passed by the Board by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the directors on the Board, at their usual address registered with the Company (whether in India or abroad) and delivery by post, email, courier or through such other means as may be permissible under applicable Law.
- 182.6. A meeting of the Shareholders shall be convened by serving at least 21 (twenty one) days' prior written notice, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with the necessary background and other information and / or supporting documents (including the text of the proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the meeting of the Shareholders, provided that a meeting of the Shareholders may be convened by a shorter notice subject to applicable Law.
- 182.7. The quorum for a meeting of the Shareholders shall be the presence of such number of Shareholders as are required under applicable Law, provided that a representative of each of the Investors, the Second Promoter and the SGS Shareholders shall be present throughout the meeting in order to constitute quorum, unless otherwise agreed in writing in advance by the Investors, the Second Promoter or the SGS Shareholders, as the case may be. If such quorum is not present, then the meeting shall be adjourned by 7 (seven) Business Days, to be held at the same place and time as the original meeting and at that adjourned meeting, the quorum requirement will remain the same. If the quorum is not present even in the first adjourned meeting, then the meeting shall be adjourned by 7 (seven) Business Days and at such second adjourned meeting, the Shareholders present shall form quorum. It is clarified that no other matters, other than as set out in the agenda for the original meeting, shall be discussed at the adjourned meeting. It is further clarified that no matter in relation to the items specified in Article 183 and **Schedule 1** (*Investor Reserved Matters*) and Article 185 and **Schedule 2** (*SGS Reserved Matters*) shall be included in the agenda, without the Investors' Consent and the SGS Shareholders' Consent, respectively.
- 182.8. At a duly convened meeting of the Shareholders, the Shareholders shall vote on all matters that are taken up in accordance with this Article 182 on an As Converted Basis.
- 182.9. The Investors and the SGS Shareholders have the right to waive their presence for the quorum requirement, subject to the provisions of applicable Law.
- 182.10. The voting at a meeting of the Shareholders shall be by way of poll and not by a show of hands

183. INVESTOR RESERVED MATTERS

- 183.1. Subject to Article 190 (*Fall Away*), no action or decision (including any steps being commenced or taken for such action or decision) relating to any of the Investor Reserved Matters in **Schedule 1** (*Investor Reserved Matters*) with respect to the Company, shall be taken or given effect to or acted upon (whether by the Board, any director, any committee of the Board, the senior management or the Shareholders or any of the employees, officers or managers of the Company), unless the Investors' Consent is first obtained by the Company.
- 183.2. In the event that an action in relation to any Investor Reserved Matter is approved other than in accordance with the provisions of this Article 183, such action shall be deemed to be void.
- 183.3. The Parties shall, upon the terms of this Article 183 being complied with in relation to the Investor Reserved Matters, obtain all necessary Board and Shareholder approvals and initiating such other actions, as may be required under applicable Law, to give effect to the Investor Reserved Matters.
- 183.4. The principles set out in this Article 183 are fundamental to the governance of the Company and each Party shall not commit any act or omission that would violate or prejudice the spirit and intent of this Article 183. If any other provision of these Articles conflicts with the provisions of this Article 183, the provisions of this Article shall prevail and be given effect.

184. EXERCISE OF RIGHTS BY PARTIES

- 184.1. Without prejudice to the other provisions of these Amended Articles, the Parties shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors and Shareholders) to give full effect to the provisions of these Amended Articles and so as to procure and ensure that the provisions of these Amended Articles and each agreement ancillary to the Shareholders' Agreement, are complied with in all respects by the Parties and their Affiliates, as may be required.

185. SGS RESERVED MATTERS

- 185.1. Subject to Article 190 (*Fall Away*), no action or decision (including any steps being commenced or taken for such action or decision) relating to any of the SGS Reserved Matters in **Schedule 2** (*SGS Reserved Matters*) with respect to the Company, shall be taken or given effect to or acted upon (whether by the Board, any director, any committee, the senior management or the Shareholders or any of the employees, officers or managers of the Company), unless the SGS Shareholders' Consent is first obtained by the Company.
- 185.2. In the event that an action in relation to any SGS Reserved Matter is approved other than in accordance with the provisions of this Article 185, such action shall be deemed to be void.
- 185.3. The Parties agree to, upon the terms of this Article 185 being complied with in relation to the SGS Reserved Matters, obtain all necessary Board and Shareholder approvals and initiating such other actions, as may be required under applicable Law, to give effect to the SGS Reserved Matters.
- 185.4. The Parties agree that the principles set out in this Article 185 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 185. If any other provision of the Shareholders' Agreement conflicts with the provisions of this Article 185, the provisions of this Article 185 shall prevail and be given effect.

186. INTEGRATION AND OPERATIONAL MATTERS COMMITTEE

- 186.1. Pursuant to the Closing and with effect from the Closing Date, to enable the smooth and uninterrupted transition, integration and continuation of the business of the Company and to provide overall support and guidance to the management of the Company, the Parties hereby agree and undertake that the

SGS Shareholders shall work together with the Syrma Promoters and the management of the Company on each of the operational matters, set out in **Schedule 5 (Operational Matters)**, until such time the SGS Shareholders hold executive positions in the Company and thereafter, at their sole discretion.

- 186.2. For this purpose, the Parties agree that an Integration and Operational Matters Committee (the **Operational Committee**) will be constituted, which shall at all times consist of (a) 2 (two) representatives of the Syrma Promoters (the **Promoter Committee Members**) and 1 (one) such representative shall always be the First Promoter, provided that the First Promoter is not incapable of performing his duties as a Promoter Committee Member, due to (i) applicable Law; (ii) any incapacity; (iii) illness; or (iv) any other personal exigency; and (b) 2 (two) representatives of the SGS Shareholders (the **SGS Committee Members**). The Operational Committee shall be a committee of the SGS Shareholders and the Syrma Promoters, as Shareholders, and it shall not be a committee / sub-committee of the Board.

The Promoter Committee Members and the SGS Committee Members shall hereinafter be referred to collectively as the **Operational Committee Members** and individually as the **Operational Committee Member**.

Role of the Operational Committee

- 186.3. The Operational Committee shall, in good faith and in the best interests of the Company (a) review, consider, deliberate and analyze the Operational Matters; (b) take decisions regarding the implementation of the Operational Matters, as it deems fit; and (c) provide recommendations on such Operational Matters to the Board, for its consideration and approval.

Meetings of the Operational Committee

- 186.4. The meetings of the Operational Committee shall be held at such regular intervals as may be mutually decided by the Operational Committee Members. The quorum for a meeting of the Operational Committee shall require the presence of at least 1 (one) Promoter Committee Member and 1 (one) SGS Committee Member. The Operational Committee may invite executives and members of the management and operational teams of the Company, as it deems appropriate, to be present at its meetings. For the avoidance of doubt, it is expressly clarified that such executives and members of the management and operational teams of the Company, shall not have a right to vote at such meetings.
- 186.5. The meetings shall be held at the registered office of the Company or such other place as may be mutually agreed by the Operational Committee Members. The Operational Committee Members shall be entitled to participate in such meetings by means of telephone conference, video conference or similar communications equipment by means of which all persons participating in the meetings can hear each other. The quorum as provided in Article 186.4 shall apply for all such meetings and shall be present throughout such meetings.
- 186.6. At least 7 (seven) Business Days' (or such shorter period as may be approved in writing by each of the Operational Committee Members) written notice shall be given to each Operational Committee Member for each meeting, setting out the agenda for the meeting in reasonable detail and attaching the relevant documents to be discussed at the meeting, together with all the relevant data and information relating to the Operational Matters to be discussed at the meeting. It is hereby expressly clarified that no items, save and except those specified in the agenda, shall be discussed at such meeting.
- 186.7. A meeting may also be requisitioned by an Operational Committee Member, in accordance with the notice and other requirements set out in this Article 186. Any Operational Committee Member who wishes to include any Operational Matter on the agenda for any meeting may do so by communicating (in writing) with the Operational Committee Members sufficiently in advance of the meeting (and at all times in accordance with the written notice requirements provided in Article 186.6 above), so as to ensure timely dissemination of information with respect to the items specified in the agenda, to all the Operational Committee Members.

- 186.8. In the event that no quorum (as required under Article 186.4 above) is present within half hour of the appointed time for any meeting of the Operational Committee, such meeting shall be adjourned by a period of 7 (seven) days, at the same time and venue, or if that day is not a Business Day, to the succeeding Business Day. Unless the quorum is present on the day to which such meeting is adjourned, the meeting shall be adjourned to such other day as may be agreed by the Operational Committee Members.
- 186.9. The minutes of each meeting of the Operational Committee shall be prepared and the draft minutes shall be shared with the Operational Committee Members within 15 (fifteen) days of the meeting. The Operational Committee Members shall provide comments (if any) on the minutes of the meeting promptly but no later than 7 (seven) days of receipt of the minutes. If no comments are provided by an Operational Committee Member within the aforementioned period of 7 (seven) days, the minutes shall be deemed to be accepted by the relevant Operational Committee Member. All comments made by any Operational Committee Member on the minutes of the meeting shall be recorded in the minutes to the satisfaction of the relevant Operational Committee Member making such comments. The minutes shall be signed and dated by all the Operational Committee Members and records of such signed minutes shall be kept by the Company. The Operational Committee Members shall be entitled, free of charge, to certified copies of the minutes or any resolution(s) passed at the Operational Committee meetings.

Decision on Operational Matters

- 186.10. The decision on any Operational Matter shall be taken with the mutual consensus of all the Operational Committee Members. The decision so taken by the Operational Committee shall then be presented and recommended to the Board for its consideration and approval subject however to the other provisions of these Amended Articles including Article 183 and **Schedule 1** (*Investor Reserved Matters*) and Article 185 and **Schedule 2** (*SGS Reserved Matters*). For the avoidance of doubt, it is hereby clarified that a decision which has been once approved by the Operational Committee Members, the Promoter Committee Members and the SGS Committee Members shall not have the right to re-visit their decisions at the meetings of the Board or the Shareholders.
- 186.11. The Parties hereby acknowledge and agree that no matter other than the Operational Matters shall be taken up or discussed at any meeting of the Operational Committee.
- 186.12. Any matter presented or recommended to the Board by the Operational Committee shall be decided by the Board in the manner as provided in Article 182 (*Board and Shareholders' Meeting*). For the avoidance of doubt, it is hereby clarified that any Operational Matter approved by the Operational Committee shall only be binding on the Company once it has been approved by the Board or the Shareholders, as the case may be, in accordance with these Amended Articles. It is further clarified that nothing in this Article 186, shall affect or dilute other rights of the Syrma Promoters and / or the SGS Shareholders under these Amended Articles including the SGS Shareholders' rights relating to Article 185 (*SGS Reserved Matters*).

187. PRE-EMPTIVE RIGHTS

- 187.1. If the Company proposes to seek further investment by issuing additional convertible Securities or Equity Shares (**Further Issue Securities**), or if the Syrma Promoters propose to invest in Further Issue Securities of the Company, after the Closing Date except for any issuance pursuant to the Company's employee stock option plan / ESIP 1, in accordance with these Amended Articles and the Shareholders' Agreement (each such issue being a **Further Issue**), the Investors and the SGS Shareholders (the **Eligible Shareholders**) shall, subject to applicable Law, have a pre-emptive right to subscribe to such Further Issue, for up to the Relevant Proportion of their respective shareholding in the Company. Further, notwithstanding the Relevant Proportion, the Eligible Shareholders shall also be entitled to subscribe for any number of Securities of such Further Issue, which remains unsubscribed by the Syrma Promoters, other Eligible Shareholders and / or a third party. Such subscriptions shall be on the same terms and conditions as the Further Issue. The Eligible Shareholders may, at their option, agree to

subscribe to such Securities entirely or in part, either by themselves and / or through any of their Affiliates, or waive the exercise of their pre-emption right in respect of such Further Issue.

- 187.2. If the Company proposes a Further Issue, it shall provide a written notice to the Eligible Shareholders setting out the terms of the Further Issue including the issue price per Further Issue Security (the **Pre-Emption Notice**). Upon receipt of the Pre-Emption Notice, the Eligible Shareholders shall be entitled to subscribe to such number of Securities calculated in accordance with Article 187.1 and in accordance with the Pre-Emption Notice. The pre-emptive rights of the Eligible Shareholders shall be exercisable within 60 (sixty) Business Days of the receipt of the Pre-Emption Notice or such other period as may be mutually agreed between Syrma Promoters and the Eligible Shareholders in writing (the **Pre-Emption Offer Period**). If the Eligible Shareholders agree to subscribe to some but not all of the number of Securities offered in the Pre-Emption Notice, the Company shall offer such remaining Securities on the same terms to the other Eligible Shareholders immediately following the completion of the Pre-Emption Offer Period, and such offer shall remain open to such other Eligible Shareholders for a further period of 30 (thirty) days from the date of completion of the Pre-Emption Offer Period (the **Extended Pre-Emption Offer Period**). If the Eligible Shareholders agree to subscribe to all or some of the Further Issue Securities that they are entitled to under Article 187.1, then the Eligible Shareholders shall deliver a written notice to the Company (the **Pre-Emption Acceptance Notice**) within the Pre-Emption Offer Period, setting out the number of Further Issue Securities that they wish to subscribe to.
- 187.3. The Company shall (and the Shareholders shall procure that the Company shall) issue and allot the Further Issue Securities to the Eligible Shareholders within 15 (fifteen) days from the date of the Pre-Emption Acceptance Notice, or such extended period as may be agreed, in writing, by the Eligible Shareholders and the Syrma Promoters.
- 187.4. Subject to Articles 183 (*Investor Reserved Matters*), 185 (*SGS Reserved Matters*) and Articles 189 (*Protective Rights*), the Company shall be entitled to allot Securities to a third party, pursuant to Article 187.2, which allotment shall be completed within 30 (thirty) days of (a) the receipt of a communication in writing from the Eligible Shareholders of their decision not to exercise their pre-emptive rights under the Pre-Emption Offer Period or the Extended Pre-Emption Offer Period; or (b) the expiry of the Pre-Emption Offer Period or the Extended Pre-Emption Offer Period, whichever is earlier.
- 187.5. Upon expiry of the Pre-Emption Offer Period or the Extended Pre-Emption Offer Period referred to in Article 187.4 above, the Company shall not issue any Securities to such third party, without again complying with the requirements of this Article 187.

188.ANTI-DILUTION

- 188.1. The Company shall not issue any Equity Shares or convertible Securities except for any issuance pursuant to the Company's employee stock option plan / ESIP 1, to any Person at a price which (including upon conversion) is lower than the highest effective price of the Investor Preference Shares held by the Investors, without the Investors' Consent. The Investors may waive their rights under this Article 188.1, in writing, such waiver being binding on the Parties.
- 188.2. Notwithstanding the above and subject to Article 189 (*Protective Rights*) and the exceptions set out in Article 188.1 above, in the event that, at any time, the Company issues any Equity Shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares to be issued by the Company, or any options or rights to subscribe for, Securities, by their terms convertible into or exchangeable for Equity Shares (**Dilution Instruments**) at any time to any Person at a price which (including upon conversion) is lower than the highest effective price of the Investor Preference Shares held by the Investors, then the Investors' investment in the Company shall be deemed to be at such lower valuation and the Company, Syrma Promoters and the SGS Shareholders shall do all acts necessary to ensure that the Investors' shareholding in the Company is adjusted accordingly in the manner and to the fullest extent permitted under applicable Law.

- 188.3. Such adjustment may, at the option of the Investors, be by way of issuance of Dilution Instruments to the Investors at the lowest price permissible under applicable Law, such that the average price paid by the Investors reduces to the price paid by such Person.
- 188.4. In the event that the rights provided in Articles 188.1 –188.3 are not permissible or enforceable under applicable Law due to the restrictions provided in applicable pricing guidelines, the Parties shall use their best efforts to mutually agree on a satisfactory alternate mechanism as permissible under applicable Law to ensure that the Investors have been placed in a position as similar as possible had these rights been enforceable under applicable Law.
- 188.5. Unless otherwise agreed by the Investors in writing pursuant to Article 183, the Company shall ensure that the aggregate percentage of Investor Preference Shares in the Company, on a Fully Diluted Basis, shall not reduce, upon any action of stock split, stock dividend and corporate re-organization.
- 188.6. Unless otherwise agreed by the SGS Shareholders in writing pursuant to Article 185, the Company shall ensure that the aggregate percentage of Securities held by the Shareholders including the SGS Shareholders in the Company, on a Fully Diluted Basis, shall not reduce, upon any action of stock split, stock dividend and corporate re-organization.

189. PROTECTIVE RIGHTS

- 189.1. The Investors and the SGS Shareholders shall be entitled to renounce any of the Securities offered to them under Article 187, in favour of one or more of their Affiliates (subject to such Affiliate(s) executing a Deed of Adherence), without the prior written consent of the other Parties but with prior written intimation to the Company.
- 189.2. Notwithstanding anything contained elsewhere in these Amended Articles, no Person shall be granted rights which, in the opinion of the Investor Fund and the SGS Shareholders, are more favourable than the rights accorded to the Investor Fund and the SGS Shareholders under these Amended Articles, nor shall such Person be granted rights which would (a) affect the ability of the Investors and the SGS Shareholders to exercise any of their rights under any of the Transaction Documents; or (b) affect the ability of the Company, the Syrma Promoters, the Investors and the SGS Shareholders to perform their obligations under any of the Transaction Documents.
- 189.3. The Company shall ensure that to the extent permissible under applicable Law, the Investors and the SGS Shareholders (except for JSG) shall not be considered or classified to be a ‘promoter’ of the Company under applicable Laws for any reason whatsoever and that the Securities held by the Investors and the SGS Shareholders are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restrictions) which are applicable to promoters under any applicable Law, including regulations by Securities and Exchange Board of India from time to time.
- 189.4. Notwithstanding anything contained herein to the contrary, all the rights of the Investors and the SGS Shareholders under these Amended Articles shall extend to the Subsidiaries of the Company to the extent applicable. For the avoidance of doubt, it is hereby clarified that the SGS Shareholders and the Investors shall have rights pursuant to this Article 189 with respect to all Subsidiaries existing as on the Closing Date and / or created after the Closing Date.
- 189.5. The Parties agree that wherever covenants, undertakings, obligations, liabilities and / or duties of the Primary Promoters are referred to under these Amended Articles, no such covenants, undertakings, obligations, liabilities and / or duties shall be imposed or created on (a) the Third Promoter or her Relatives, family members, the descendants or legal heirs; and (b) the Relatives, family members, descendants or legal heirs of the First Promoter, in each case whether by operation of law or otherwise.
- 189.6. The Parties agree that wherever covenants, undertakings, obligations, liabilities and / or duties of the SGS Shareholders are referred to under these Amended Articles, no such covenants, undertakings, obligations, liabilities and / or duties shall be imposed or created on the Relatives, family members, the

descendants or legal heirs of the SGS Shareholders, in each case, whether by operation of law or otherwise.

- 189.7. The Company shall implement an Employee Stock Incentive Plan 1 ("**ESIP 1**"). The Board has accorded anin principle approval to implement the ESIP 1 to reward loyalty and past performance of the employees of the Company (for the purposes of clarity, it shall not include any employees of SGS Tekniks). The ESIP 1 shall be prepared in compliance with the applicable provisions of the Companies Act. The Company intends to create a share pool for the ESIP 1 to the extent of 2.5% (two point five percent.) of equity share capital of the Company as if it had been issued on the date of execution of the Shareholders' Agreement (equity capital before the date of Closing) up to 18,282 (eighteen thousand two hundred and eighty two) Equity Shares. Such Equity Shares may be subject to a lock-in period, if any, as prescribed under the ESIP by the Board. The stock option under the ESIP 1 shall be issued at the discretion of the First Promoter to the employees of the Company who satisfy the eligibility criteria determined by the Board. If the ESIP 1 comprises a fresh issuance of Equity Shares and if the Investor Shares consist of Investor Preference Shares, the Conversion Ratio (as defined in the SAG Subscription Agreement)shall be adjusted appropriately for the Investor Preference Shares so as to convert into, subject to applicable Law, such number of Equity Shares as would entitle the Investors to the same percentage of share capital of the Company, calculated on a Fully Diluted Basis on the Closing Date (as defined in the SAG Subscription Agreement)as if the issuance pursuant to the ESIP had occurred, and the entire share pool referred above had been created prior to the Closing Date(as defined in the SAG Subscription Agreement); for the avoidance of doubt and by way of an illustration, assuming there is no share split or similar corporate reorganization prior to conversion in the manner set out under **Schedule 4 (Terms of the Investor Preference Shares)**, upon the issuance of all of the Equity Shares pursuant to and comprising the ESIP the Conversion Ratio for the Investor Preference Shares i.e., each CCPS converting into Equity Shares on a 1:1 (one:one) basis shall be appropriately adjusted with not more than 2,669 (two thousand six hundred and sixty nine) additional Equity Shares to be issued upon the conversion of all of the Investor Preference Shares.
- 189.8. The Company and the Syrma Promoters intend to remove and withdraw the personal guarantees and corporate guarantees (together, the **Guarantees**) given by the Syrma Promoters, their Affiliates and other Persons for any lending obtained by the Company. Such withdrawal/removal of the Guarantees, shall not require the Company or the Syrma Promoters to obtain any consents from the other Shareholders or their nominee directors for negotiations, finalising any arrangements or executing any agreements with the lenders. The other Shareholders and their nominee directors will support the Company and the Syrma Promoters in this regard, and, if required under applicable Law, vote in a manner to ensure that the Guarantees are removed / withdrawn in the manner contemplated herein, provided that, in the event of such removal or withdrawal, if the Company is required to refinance or replace any of its existing lending facilities, such new facilities shall be in the best interest of the Company and the Business.

190. FALL AWAY

- 190.1. In the event the aggregate shareholding of the Investors and their Affiliates falls below 5% (five per cent) of the share capital of the Company, calculated on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company), directly as a result of Transfers of Securities held by the Investors and their Affiliates, the following rights of the Investors under these Amended Articles, shall automatically terminate:
- 190.1.1. Right to appoint an Investor Director and an Investor Observer, pursuant to Articles **Error! Reference source not found.** and 181.11, respectively;
 - 190.1.2. Rights in relation to Investor Reserved Matters, pursuant to Article 183 and **Schedule 1 (Investor Reserved Matter)**;
 - 190.1.3. Right to have access to information of the Company, pursuant to the Shareholders' Agreement;

- 190.1.4. Inspection and visitation rights in respect of the Company, pursuant to the Shareholders' Agreement;
 - 190.1.5. Investors' right of restrictions on the Transfer of Securities held by the Syrma Promoters and the SGS Shareholders pursuant to Articles without prejudice to the Investors' rights under Article 191.36-191.45 (*Investors' Tag Along Rights*), but subject to Article 191.10;
 - 190.1.6. Right to require the Company and the Primary Promoters to provide an exit to the Investors, in accordance with Article 194.194; and
 - 190.1.7. Investors' right of restrictions on the non-compete and non-solicit obligations of the Syrma Promoters and the SGS Shareholders, as per the Shareholders' Agreement.
 - 190.1.8. Right to require the SGS Shareholders to Transfer Additional Sale Securities pursuant to the Shareholders' Agreement.
- 190.2. In the event aggregate shareholding of the SGS Shareholders and their Affiliates falls below 7.5% (seven point five per cent) of the share capital of the Company calculated on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company), directly as a result Transfers of Securities held by the SGS Shareholders and their Affiliates, the following rights of the SGS Shareholders under these Amended Articles, shall automatically terminate:
- 190.2.1. Right to appoint an SGS Director and an SGS Observer, pursuant to Article 181.3 and 181.11, respectively;
 - 190.2.2. Rights in relation to SGS Reserved Matters, pursuant to Article 185 and **Schedule 2** (*SGS Reserved Matters*);
 - 190.2.3. Right to have access to information of the Company, pursuant to the provisions of the Shareholders' Agreement;
 - 190.2.4. Inspection and visitation rights in respect of the Company, pursuant to the provisions of the Shareholders' Agreement;
 - 190.2.5. Rights in relation to the Operational Matters, pursuant to Article 186 and Schedule 5 (*Operational Matters*);
 - 190.2.6. SGS Shareholders' right of restrictions on the Transfer of Securities held by the Syrma Promoters pursuant to Article 191.1 and Article 191.2, without prejudice to the SGS Shareholders' rights under the relevant provisions of the Shareholders' Agreement; and
 - 190.2.7. Right to require the Company and the Primary Promoters to provide an exit to the SGS Shareholders, pursuant to Article 194.
- 190.3. For the avoidance of doubt, the Parties hereby agree and undertake that if the aggregate shareholding of (a) the Investors and their Affiliates falls below 5% (five per cent.) of the share capital of the Company, calculated on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company); and (b) the SGS Shareholders and their Affiliates falls below 7.5% (seven point five per cent.), calculated on a Fully Diluted Basis, (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company), directly as a result of a fresh issuance of Securities (whether by way of preferential allotment or rights issue by the Company or otherwise), the rights of the Investors and the SGS Shareholders mentioned above in Article 190.1 shall not be affected by such dilution in the aggregate shareholding of the Investors and their Affiliates and the SGS Shareholders and their Affiliates.

191. TRANSFER OF SECURITIES

Transfers of Securities by the Syrma Promoters

191.1. The following Transfers of Securities (**Permitted Promoter Transfers**) may be undertaken by the Syrma Promoters, without the Investors' Consent and the SGS Shareholders' Consent:

- (i) any *inter-se* Transfers amongst the Syrma Promoters or to their respective Affiliates or Relatives for the purposes of estate planning, upon 30 (thirty) days' prior written notice to the Investors and the SGS Shareholders provided that the Control, at all times, remains with the Syrma Promoters, and in the event such Transfers are made to a trust, the beneficiaries of such trust shall be the Syrma Promoters or their respective Affiliates or Relatives, subject to the execution of a Deed of Adherence by the transferee in accordance with Article 191.48, in each such case; or
- (ii) subject to Article 189 (*Fall Away*) any Transfer by the Syrma Promoters (in single or multiple tranches) up to 4% (four per cent.) of their aggregate shareholding on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company) as on the date of execution of the Shareholders' Agreement to any Person, provided that the Investors and the SGS Shareholders are provided with a right of first refusal in relation to such Transfer in the manner set out in Article 0.

For the avoidance of doubt, it is hereby clarified that the Permitted Promoter Transfers shall not absolve the Syrma Promoters of any of their duties, obligations and responsibilities (to the extent applicable) under these Amended Articles or the Transaction Documents, and they shall continue to be bound by their obligations under these Amended Articles and the Transaction Documents in accordance with the terms hereof and thereof. It is further clarified that the third party transferees pursuant to the Permitted Promoter Transfers under Article 191.1 (ii) above shall not have any obligations of the Syrma Promoters hereunder and shall not enter into a Deed of Adherence except that such third party transferees will be obliged to participate in the sale of their Securities along with the Transfer of Securities held by the Syrma Promoters pursuant to Article 194 (*Exit Rights*), and such other terms as may be agreed between the Syrma Promoters and such third party transferees.

191.2. Subject to Article 190 (*Fall Away*), no Transfer of the Securities held by the Promoters, other than the Permitted Promoter Transfers in the manner set out above in Article, shall take place without both the Investors' Consent as well as the SGS Shareholders' Consent.

Transfers of Securities by the SGS Shareholders

191.3. The following Transfers of Securities (**Permitted SGS Transfers**) may be undertaken by the SGS Shareholders, without the Investors' Consent and the consent of the Syrma Promoters:

- 191.3.1. any *inter-se* Transfers amongst the SGS Shareholders or to their respective Affiliates or Relatives for the purposes of estate planning, upon 30 (thirty) days' prior written notice to the Investors and the Syrma Promoters provided that in the event such Transfers are made to a trust, the beneficiaries of such trust shall be the SGS Shareholders or their respective Affiliates or Relatives, subject to the execution of a Deed of Adherence by the transferee in accordance with Article 107.48, in each such case; or
- 191.3.2. subject to Article 190.1 and 190.3 (*Fall Away*), any Transfer by the SGS Shareholders (in single or multiple tranches) up to 4% (four per cent.) of their aggregate shareholding on a Fully Diluted Basis as on the Closing Date to any Person (other than a Competitor) provided that the Investors and the

Syrma Promoters are provided with a right of first refusal in relation to such Transfer in the manner set out in Articles 191.12 – 191.17

For the avoidance of doubt, it is hereby clarified that the Permitted SGS Transfers shall not absolve the SGS Shareholders of any of their duties, obligations and responsibilities (to the extent applicable) under these Amended Article or the Transaction Documents, and they shall continue to be bound by their obligations under these Amended Articles and the Transaction Documents in accordance with the terms hereof and thereof. It is further clarified that the third party transferees pursuant to the Permitted SGS Transfers under Article 191.3.2 above shall not have any obligations of the SGS Shareholders hereunder, whether or not at the SGS Shareholders' discretion a Deed of Adherence is entered into, except that such third party transferees shall be obliged to participate in the sale of their Securities along with the Transfer of Securities by the SGS Shareholders in a Strategic Sale or Trade Sale, pursuant to Article 194 (*Exit Rights*), and such other terms as may be agreed between the SGS Shareholders and such third party transferees. Such third party transferee shall be subject to the same rights and restrictions as applicable to the SGS Shareholders with respect to Transfer of Securities to any Competitor.

- 191.4. Subject to Articles 190.1 and 190.3 (*Fall Away*) and Article 194 (*Exit Rights*), the SGS Shareholders shall not be entitled to Transfer any or all of their Securities, other than (a) the Permitted SGS Transfers in the manner set out above in Article 191.3; and / or (b) pursuant to an IPO and Strategic Sale in accordance with Article 194 (*Exit Rights*), prior to the expiry of 90 (ninety) months from the Closing Date (the aforesaid period is referred to as **SGS Lock-in Period**), without the Investors' Consent. If during the SGS Lock-in Period, the SGS Shareholders have obtained the Investors' Consent for Transfer of Securities, then the SGS Shareholders shall be free to Transfer any or all of their Securities subject to the Syrma Promoters being provided with (a) a right of first offer in relation to a Transfer made to any Person (other than a Competitor) in the manner set out in Articles 191.23 – 191.26; or (b) a right of first refusal in relation to a Transfer made to a Competitor in the manner set out in Articles 191.31 – 191.35.
- 191.5. Notwithstanding anything provided in these Amended Articles to the contrary but subject to Articles 191.6 – 191.10, upon the earlier of (a) the expiry of the SGS Lock-in Period; and (b) the Investors ceasing to be Shareholders of the Company anytime between 78 (seventy eight) months from the Closing Date and the SGS Lock-in Period, the SGS Shareholders shall be entitled to freely Transfer any or all of the Securities (either in single or multiple tranches) held by the SGS Shareholders without any restrictions whatsoever (including without obtaining the Investors' Consent, consent of the Syrma Promoters and the consent of the Company), to any Person (including, without limitation, whether or not an Affiliate of the SGS Shareholders or any third party, whether or not at the SGS Shareholders' discretion a Deed of Adherence is entered into with such Person), except in case where the Transfer is to a Person who is a Competitor, in which case, the Syrma Promoters shall be given the right of first offer in the manner set out in Articles 191.6 – 191.9 below, and such Competitor shall not be entitled to any exit rights under Article 194 (*Exit Rights*).

Syrma Promoters' Right of First Offer on the Expiry of the SGS Lock-in Period

- 191.6. In the event that any of the SGS Shareholders (and their respective Affiliate(s)) propose to Transfer (whether directly or indirectly) any or all of the Securities held by the relevant SGS Shareholders (whether in single or multiple tranches) pursuant to Article 191.5 (**Post Lock-in ROFO Shares**), the SGS Shareholders shall promptly notify such proposed Transfer of the Post Lock-in ROFO Shares to the Syrma Promoters by sending a written notice (the **Post Lock-in ROFO Notice**) indicating the total number of the Post Lock-in ROFO Shares that are proposed to be Transferred.
- 191.7. On receipt of the Post Lock-in ROFO Notice by the Syrma Promoters as set out in Article 191.10 above, the Syrma Promoters, their Affiliates and / or their nominees shall be entitled to offer to purchase all (and not less than all) of the Post Lock-in ROFO Shares by a notice in writing (the **Post Lock-in ROFO Response Notice**) to be issued within 30 (thirty) days from the date of receipt of the Post Lock-in ROFO Notice by the Syrma Promoters (the **Post Lock-in ROFO Period**), such Post Lock-in ROFO Response Notice shall indicate the offer price per Post Lock-in ROFO Shares (**Post Lock-in ROFO Shares Price**) at which the Syrma Promoters propose to purchase them.

- 191.8. In the event that the Syrma Promoters deliver a Post Lock-in ROFO Response Notice, within 15 (fifteen) days of receipt of the Post Lock-in ROFO Response Notice, the SGS Shareholders may either accept or reject the Post Lock-in ROFO Shares Price by delivering a notice in writing to the Syrma Promoters (the **Post Lock-in ROFO Acceptance Notice**). Where the SGS Shareholders deliver the Post Lock-in ROFO Acceptance Notice, the Syrma Promoters shall complete the Transfer of the Post Lock-in ROFO Shares within a period of 30 (thirty) days from the date of such Post Lock-in ROFO Acceptance Notice or such extended period as may be mutually agreed between the SGS Shareholders and the Syrma Promoters. In case the SGS Shareholders do not deliver the Post Lock-in ROFO Acceptance Notice or communicate their rejection of the Post Lock-in ROFO Price, within the aforementioned period of 15 (fifteen) days, or the Syrma Promoters do not respond with the Post Lock-in ROFO Response Notice, the SGS Shareholders shall be entitled to Transfer the Post Lock-in ROFO Shares pursuant to Article 191.5 to a Person at a price which is not less than the Post Lock-in ROFO Price. The Company and the Syrma Promoters shall co-operate in good faith to obtain all consents and approvals that may be required for acquisition of the Post Lock-in ROFO Shares. The Company and the Syrma Promoters shall render all reasonable assistance necessary, including providing access to legal and financial due diligence of the Company, to expeditiously complete the acquisition of the Post Lock-in ROFO Shares in accordance with Articles 191.6 – 191.10.
- 191.9. Where the Syrma Promoters require any prior governmental, regulatory or shareholder consent under applicable Law for acquiring the Post Lock-in ROFO Shares pursuant to these Amended Articles, then, notwithstanding any other provision of these Amended Articles, the Syrma Promoters shall be obliged to acquire the Post Lock-in ROFO Shares when such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals.
- 191.10. Upon expiry of the SGS Lock-in Period, the Parties agree and undertake that the Investors shall have the right but not an obligation to Transfer such number of Securities of the Company held by the Investors specified by the SGS Shareholders, in the Relevant Proportion of Securities Transferred by the SGS Shareholders on identical terms as the SGS Shareholders in accordance with Articles 191.36 – 191.45 (the Investors shall be referred to as **Tag Transferee** and the SGS Shareholders shall be referred to as **Tag Transferor**, for the purposes of this Article), provided the Investors' rights under Articles 191.36 – 191.45 (*Investors' Tag Along Rights*) against the SGS Shareholders shall automatically terminate, if as on the expiry of the SGS Lock-in Period, the aggregate shareholding of the Investors and their Affiliates is below 5% (five per cent.) of the share capital of the Company, calculated on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company) or at any time after the SGS Lock-in Period, falls below 5% (five per cent.) of the share capital of the Company, calculated on a Fully Diluted Basis (other than as given to term loan and working capital lenders of the Company with respect to Indebtedness of the Company), directly as a result of Transfers of Securities held by the Investors and their Affiliates and not on account of any fresh issuance of Securities (whether by way of preferential allotment or rights issue by the Company) which results in dilution in the aggregate shareholding of the Investors in the Company. For the avoidance of doubt, it is hereby clarified that the Investors shall not have (a) the rights under Articles 191.36 – 191.45 (*Investors' Tag Along Rights*), against the Person who acquires the Securities from the SGS Shareholders pursuant to Article 191.5; and (b) a right under Article 1.1(c).
- 191.11. The Parties agree that the Transfer restrictions on the Syrma Promoters in these Amended Articles, the Transaction Documents and / or in the Constitutional Documents of the Company, shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity (or one or more companies or entities, either alone or together, in any combination) that can itself (or the shares in it) be sold in order to Transfer an interest in the Securities, free of the restrictions imposed under these Amended Articles, the Transaction Documents and / or the Constitutional Documents of the Company. For the aforementioned purpose, any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in the Control, directly or indirectly, of the Syrma Promoters, or of any Affiliate of the Syrma Promoters, which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by the Syrma Promoters, and the provisions of these Amended Articles, the Transaction Documents and / or the Constitutional Documents of the Company that apply in respect of the restriction on Transfer of Securities of the Company shall become applicable to such change in Control in respect of the Securities so held.

Investors', Syrma Promoters' and SGS Shareholders' Right of First Refusal on Permitted Promoter Transfers and Permitted SGS Transfers

191.12. In the event that any of the Syrma Promoters or any of the SGS Shareholders (and their respective Affiliate(s)) proposes to Transfer any Securities held by the relevant Syrma Promoter or the SGS Shareholder (or their respective Affiliate, as the case may be) pursuant to Article 191.1 (ii) and Article 191.3 (ii) above (as applicable) (the **Transferring Shareholder**), the Transferring Shareholder, upon receiving a proposal from any Person, shall promptly but in any case no later than 30 (thirty) days prior to the date of closing of any Transfer, deliver a written notice (the **Permitted Transfer ROFR Notice**) to the Investors and the Syrma Promoters or the SGS Shareholders (as the case may be) (the **Transferee Shareholders**). The Permitted Transfer ROFR Notice shall specify:

- (i) the identity of the proposed transferee;
- (ii) the number of Securities proposed to be Transferred (by the Transferring Shareholder (the **Permitted Transfer ROFR Shares**) and an equal number of such Permitted Transfer ROFR Shares shall be offered by the Transferring Shareholder to the Investors collectively and collectively to the Syrma Promoters or the SGS Shareholders, as applicable;
- (iii) the number and class of Equity Shares the Transferring Shareholder owns in the Company at that time on a Fully Diluted Basis;
- (iv) the amount and form of the proposed consideration for the Transfer, including the proposed price per Security for the ROFR Shares (**Permitted Transfer ROFR Price**);
- (v) any other material terms and conditions of the proposed Transfer, accompanied by documents evidencing key commercial terms as agreed between the Transferring Shareholder and the proposed transferee, and
- (vi) the proposed date of consummation of the proposed Transfer.

191.13. The Transferee Shareholders shall be entitled to exercise their right to purchase all (and not less than all) of the Permitted Transfer ROFR Shares offered to them in the Permitted Transfer ROFR Notice. The Transferee Shareholders shall be entitled to notify the Transferring Shareholder of their intention to acquire such number of Permitted Transfer ROFR Shares on the terms set out in the Permitted Transfer ROFR Notice by way of a written response to the Transferring Shareholder (the **Permitted Transfer ROFR Acceptance Notice**), within 30 (thirty) days of receipt of the Permitted Transfer ROFR Notice (the **Permitted Transfer ROFR Acceptance Period**). If the Transferee Shareholders deliver the Permitted Transfer ROFR Acceptance Notice within the Permitted Transfer ROFR Acceptance Period, the Transferring Shareholder shall be bound to Transfer the Permitted Transfer ROFR Shares to the Transferee Shareholders, on the same terms as specified in the Permitted Transfer ROFR Acceptance Notice, within 45 (forty five) days of the expiry of the Permitted Transfer ROFR Acceptance Period. The Transferring Shareholder shall provide to the Transferee Shareholders, appropriate representations, warranties and indemnities regarding the clear and marketable title to the Permitted Transfer ROFR Shares, and that the same are free from any Encumbrances or any claim or demand of any description whatsoever.

191.14. In the event any Transferee Shareholder does not deliver a Permitted Transfer ROFR Acceptance Notice within the Permitted Transfer ROFR Acceptance Period or communicates its rejection of the Permitted Transfer ROFR Notice, the Transferee Shareholder who delivers the Permitted Transfer ROFR Acceptance Notice shall be required to purchase all (and not less than all) of the Permitted Transfer ROFR Shares (either directly or through an Affiliate) within 45 (forty five) days of the expiry of the Permitted Transfer ROFR Acceptance Period or such other period as may be mutually agreed between the Transferee Shareholder and, the Transferring Shareholder (the **Second Permitted Transfer ROFR Acceptance Period**).

- 191.15. If the Transferee Shareholders(a) do not deliver an Permitted Transfer ROFR Acceptance Notice; or (b) fail to acquire the Permitted Transfer ROFR Shares, within the Permitted Transfer ROFR Acceptance Period or the Second Permitted Transfer ROFR Acceptance Period (as the case may be), the Transferring Shareholder shall, upon the expiry of the Permitted Transfer ROFR Acceptance Period be free to Transfer the Permitted Transfer ROFR Shares to the Proposed Transferee provided such Transfer shall not be made unless the Transfer is on the same terms and conditions as specified in the Permitted Transfer ROFR Notice.
- 191.16. If completion of the Transfer to such proposed transferee does not take place within the period of 180 (one hundred and eighty) days following the expiry of the Permitted Transfer ROFR Acceptance Period, the Transferring Shareholder's right to Transfer the Permitted Transfer ROFR Shares shall lapse and the Transferring Shareholder shall not Transfer the Permitted Transfer ROFR Shares without again complying with the provisions of Article 107.12- 107.14.
- 191.17. Where the Investors require any prior, governmental, regulatory or shareholder consent under applicable Law for acquiring the Permitted Transfer ROFR Shares pursuant to these Amended Articles, then, notwithstanding any other provision of these Amended Articles, the Investors shall be obliged to acquire the Permitted Transfer ROFR Shares when such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals.

Investors' Transfers

- 191.18. Except as set forth in Articles 191.19–191.27 below, at any time, the Investors may Transfer, without any restrictions whatsoever, to any Person (including, without limitation, any Affiliate of the Investors), any or all of their Securities in the Company, together with any or all of their contractual rights under these Amended Articles, if deemed necessary by the Investors, subject to the execution by such Person, of a Deed of Adherence.
- 191.19. The Investors and/or their Affiliates shall not be entitled to Transfer any or all of their Securities prior to the expiry of 72 (seventy two) months from the Closing Date (the aforesaid period is referred to as **Investors Lock-in Period**) to a Competitor;
- 191.20. Subject to the provisions of Article 191.21, upon the expiry of the Investors' Lock-in Period, the Investors shall be entitled to Transfer the Securities held by them to a Competitor, subject to the execution of a Deed of Adherence by the Competitor prior to the completion of the Transfer, provided that a right of first refusal is granted in favour of the Syrma Promoters in the manner set out in Article 191.31- 191.35 and no rights as available to the Investors under these Articles shall be transferred in the event such Competitor is not approved by the Syrma Promoters in writing.
- 191.21. Notwithstanding anything contained herein to the contrary, in case of an Event of Default which remains unremedied after the expiry of the Cure Period in accordance with Article 193.3 and the Company and / or the Primary Promoters and / or the SGS Shareholders fail to comply with their obligations under Article 193.4 within 6 (six) months for any reason whatsoever, the Investors shall be entitled to Transfer any Securities held by the Investors to any Person (including a Competitor) with all rights as available to the Investors under these Amended Articles provided that a right of first refusal shall be granted in favour of the Syrma Promoters in the manner set out in Article 191.31-191.35 if the Transfer of Securities held by the Investors to a Competitor is proposed to be made at a price equal to or less than 50% (fifty per cent.) of FMV.
- 191.22. Any Transfer of Securities held by the Investors should not result in any duplication of rights as between the relevant Investor and the transferee, and all of such rights shall be exercised between the Investors and such transferee, as a single bloc.

Syrma Promoters' Right of First Offer on Investor's Transfers and SGS Shareholders' Transfers during the SGS Lock-in Period

- 191.23. In the event that the Investors and / or the SGS Shareholders desire to sell any of the Securities held by (the Investors and / or the SGS Shareholders, as the case may be, pursuant to Article 107.4 above in respect of the SGS Shareholders and Article 191.18 above in respect of the Investors (the **Promoter ROFO Shares**) to a Person (other than a Competitor), then the Investors and / or the SGS Shareholders (the **ROFO Transferor**) shall promptly notify such proposed Transfer of the Promoter ROFO Shares to the Syrma Promoters by sending a written notice (the **Promoter ROFO Notice**) indicating the total number of the Promoter ROFO Shares that are proposed to be Transferred. For the avoidance of doubt, any Transfer to a Competitor shall be governed by Articles 191.4, 191.5, 191.30 and 191.20.
- 191.24. On receipt of the Promoter ROFO Notice by the Syrma Promoters as set out in Article 191.23 above, the Syrma Promoters and / or their Affiliates shall be entitled to offer to purchase all (and not less than all) of the Promoter ROFO Shares by a notice in writing (the **Promoter ROFO Response Notice**) to be issued within 30 (thirty) days from the date of receipt of the Promoter ROFO Notice by the Syrma Promoters (the **Promoter ROFO Period**), such Promoter ROFO Response Notice shall indicate the offer price per Promoter ROFO Share (**Promoter ROFO Price**) at which the Syrma Promoters propose to purchase them.
- 191.25. In the event that the Syrma Promoters deliver a Promoter ROFO Response Notice, within 15 (fifteen) days of receipt of the Promoter ROFO Response Notice, the ROFO Transferor may either accept or reject the Promoter ROFO Price, by delivering a notice in writing to the Syrma Promoters (the **Promoter ROFO Acceptance Notice**). Where the ROFO Transferor delivers the Promoter ROFO Acceptance Notice, the Syrma Promoters shall complete the Transfer of the Promoter ROFO Shares within a period of 180 (one hundred and eighty) days from the date of such Promoter ROFO Acceptance Notice or such extended period as may be mutually agreed between the ROFO Transferor and the Syrma Promoters. In case the ROFO Transferor does not deliver the Promoter ROFO Acceptance Notice or communicates its rejection of the Promoter ROFO Price in writing within the aforementioned period of 15 (fifteen) days the ROFO Transferor shall be entitled to Transfer the Promoter ROFO Shares to a Person (other than a Competitor) at a price which is more than 110% (one hundred and ten per cent.) of the Promoter ROFO Price and such Transfer shall be completed within 180 (one hundred and eighty) days from the date of the Promoter ROFO Response Notice. The Company, the Syrma Promoters, the SGS Shareholders and the Investors shall co-operate in good faith to obtain all consents and approvals that may be required for acquisition of the Promoter ROFO Shares. The Company and the Syrma Promoters shall render all reasonable assistance necessary, including providing access to legal and financial due diligence of the Company, to expeditiously complete the acquisition of the Promoter ROFO Shares in accordance with Article 191.23-191.26.
- 191.26. In the event that the Syrma Promoters do not respond with the Promoter ROFO Response Notice within the Promoter ROFO Period, the ROFO Transferor shall be entitled to Transfer the Promoter ROFO Shares without being subject to the provisions of Article 191.25 above at any time within a period of 180 (one hundred and eighty) days from the expiry of the Promoter ROFO Period. If completion of the Transfer to such proposed transferee does not take place within the period of 180 (one hundred and eighty) days from the date of the Promoter ROFO Response Notice or from the expiry of the Promoter ROFO Period, as the case may be, the ROFO Transferor's right to Transfer the Promoter ROFO Shares to such proposed transferee shall lapse and the provisions of the Article 191.23 –191.26 shall once again apply to the Transfer of the Promoter ROFO Shares.
- 191.27. The obligation of the Investors to offer the Promoter ROFO Shares to the Syrma Promoters in accordance with Articles 191.23 –191.25 shall not apply in case of an Event of Default by the Company and / or the Primary Promoters which is continuing and remains unremedied after the expiry of the Cure Period in accordance with Article 107.3.
- 191.28. The Securities allotted to the Investors and the SGS Shareholders shall be free from all Encumbrances and liens. The Investors and the SGS Shareholders shall not be required to Encumber their Securities in the Company, or provide any guarantee, recourse or any other support to any Person, including, to any banks or financing institutions providing credit facilities to the Company.

191.29. Where the Investors and the SGS Shareholders are issued, or are purchasing Securities pursuant to these Amended Articles, it may at their sole and absolute discretion, exercise such right through any Affiliate. The Securities to be Transferred pursuant to these Amended Articles shall, at the request of the Investors or the SGS Shareholders and subject to applicable Law, be transferred to any Affiliate, as may be nominated by the Investors or the SGS Shareholders, as the case may. Further, any payment to be made to the Investors and the SGS Shareholders pursuant to these Amended Articles shall, at the request of the Investors or the SGS Shareholders and subject to applicable Law, be paid to any Person nominated by the Investors and the SGS Shareholders to receive such payment, which shall be deemed to be full and final payment towards the Investors and the SGS Shareholders.

191.30. For the avoidance of doubt, all the rights of the Investors and the SGS Shareholders under these Amended Articles shall extend to their Affiliates, subject to such Affiliate holding any Securities of the Company, and having executed a Deed of Adherence, provided that such Transfer shall not result in any duplication of rights as between the relevant Investor the relevant SGS Shareholder and their respective transferee, and all of such rights shall be exercised between the Investors or the SGS Shareholders and their respective Affiliates, as a single bloc.

Syrma Promoters' Right of First Refusal

191.31. In the event that the SGS Shareholders and / or the Investors intend to Transfer their Securities held by the SGS Shareholders and / or the Investors, as the case may be, pursuant to Article 191.4, 191.20 above in respect of the SGS Shareholders and Article 191.20 above in respect of the Investors, to a Competitor (the **ROFR Transferor**), the ROFR Transferor, upon receiving a proposal from any Competitor, shall promptly but in any case no later than 30 (thirty) days prior to the date of confirming such proposal for the Transfer, deliver a written notice (the **Promoter ROFR Notice**) to the Syrma Promoters. The Promoter ROFR Notice shall specify:

- (i) the identity of the proposed transferee;
- (ii) the number of Securities proposed to be Transferred (the **Promoter ROFR Shares**) and the number and class of Securities that the ROFR Transferor owns in the Company at that time, on a Fully Diluted Basis;
- (iii) the amount and form of the proposed consideration for the Transfer, including the proposed price per Security for the Promoter ROFR Shares (**Promoter ROFR Price**);
- (iv) any other material terms and conditions of the proposed Transfer, accompanied by documents evidencing key commercial terms as agreed between the ROFR Transferor and the proposed transferee, and
- (v) the proposed date of consummation of the proposed Transfer.

191.32. The Syrma Promoters and / or their Affiliates shall be entitled to exercise their right to purchase all (and not less than all) of the Promoter ROFR Shares. The Syrma Promoters shall be entitled to notify the ROFR Transferor of their intention to acquire the Promoter ROFR Shares on the terms set out in the Promoter ROFR Notice by way of a written response to the ROFR Transferor (the **Promoter ROFR Acceptance Notice**), within 30 (thirty) days of receipt of the Promoter ROFR Notice (the **Promoter ROFR Acceptance Period**). If the Syrma Promoters deliver the Promoter ROFR Acceptance Notice within the Promoter ROFR Acceptance Period, the Transferor shall Transfer the Promoter ROFR Shares to the Syrma Promoters, on the same terms as specified in the Promoter ROFR Acceptance Notice, within 45 (forty five) days of the expiry of the Promoter ROFR Acceptance Period. The Investors and SGS Shareholders shall not be required to make any representations or warranties or provide any indemnities to the proposed transferee or to the Syrma Promoters (as the case may be), other than the fundamental representations and warranties (clear and marketable title with no Encumbrances) in relation to the Promoter ROFR Shares.

191.33. If the Syrma Promoters do not deliver a Promoter ROFR Acceptance Notice within the Promoter ROFR Acceptance Period, the ROFR Transferor shall, upon the expiry of the Promoter ROFR Acceptance

Period, be free to Transfer the Promoter ROFR Shares to such proposed transferee provided such Transfer shall not be made unless (a) the Transfer is on the same terms and conditions as specified in the Promoter ROFR Notice; and (b) such proposed transferee executes a Deed of Adherence, prior to such Transfer of the Promoter ROFR Shares.

191.34. If completion of the Transfer to such proposed transferee does not take place within the period of 180 (one hundred and eighty) days following the expiry of the Promoter ROFR Acceptance Period, the ROFR Transferor's right to Transfer the Promoter ROFR Shares shall lapse and the ROFR Transferor shall not Transfer the Promoter ROFR Shares without again complying with the provisions of Article 191.31-191.35

191.35. Where the Syrma Promoters require any prior governmental, regulatory or shareholder consent under applicable Law for acquiring the Promoter ROFR Shares pursuant to these Amended Articles, then, notwithstanding any other provision of these Amended Articles, the Syrma Promoters shall be obliged to acquire the Promoter ROFR Shares when such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals.

Investors' and SGS Shareholders' Tag Along Rights

191.36. Except for the Permitted Promoter Transfers, the Permitted SGS Transfers and any Transfers pursuant to Article 191.5, where the Investors' Consent is not required, if prior Investors' Consent and SGS Shareholders' Consent is provided (where applicable) for a proposed Transfer of Securities in the Company by any of the Syrma Promoters and / or any of the SGS Shareholders, as the case may be, to a third party, such Transfer shall be subject to the provisions provided herein:

- (a) the Investors and the SGS Shareholders (referred to as **Tag Transferee** and the Syrma Promoters shall be referred to as **Tag Transferor**, for the purposes of this sub-article (a)) shall have the right but not obligation to sell some or all of their Securities in the Company to such third party in the event that the proposed Transfer by the Tag Transferor would result in the Syrma Promoters' aggregate shareholding on a Fully Diluted Basis becoming 25% (twenty five per cent.) or less (**Change of Tag Control**); or
- (b) the Investors (referred to as a **Tag Transferee** and the Syrma Promoters and / or the SGS Shareholders, as the case may be, referred to as **Tag Transferor**, for the purposes of the sub-articles (b) and (c)) shall have the right but not obligation to sell such number of Securities specified by the Tag Transferee up to the number of Securities held by the Tag Transferee (on a Fully Diluted Basis), multiplied by a fraction, the numerator of which is the number of Securities being sold by the Syrma Promoters and / or any of the SGS Shareholders, as the case may be (on a Fully Diluted Basis) and the denominator of which is the total number of Securities held by the Syrma Promoters and / or any of the SGS Shareholders, as the case may be (on a Fully Diluted Basis) in the Company if the proposed Transfer would not result in a Change of Tag Control of the Company; or
- (c) where the exercise by the Tag Transferee of their right to sell such number of proportionate Securities as determined in accordance with sub-articles (b) above would result in the Tag Transferee's holding less than 5% (five per cent.) of Equity Shares on a Fully Diluted Basis, the Tag Transferee shall have the right but not obligation to sell some or all of their Securities in the Company to such third party,

on identical terms as the Tag Transferor (hereinafter referred to as the **Tag Along Right** and the Securities that the Tag Transferee decides to Transfer pursuant to the Tag Along Right are hereinafter referred to as the **Tag Along Shares**).

191.37. In the event that the Tag Transferor (as referred to in sub-article (a), (b) or (c) above, as the case may be) proposes to Transfer any of the Securities held by it pursuant to this Article, the Tag Transferor shall

deliver a written notice (**Tag Offer Notice**) to each of the Tag Transferee (as referred to in sub-articles (a), (b) or (c) above, as the case may be). The Tag Offer Notice shall state:

- (a) the number of Securities of the Company proposed to be Transferred (**Tag Offer Shares**);
- (b) the name and address of the proposed transferee (**Tag Purchaser**);
- (c) the proposed sale price (payable in immediately available funds), including the proposed amount and form of consideration and terms and conditions offered by such Tag Purchaser (**Tag Offer Price**). For the avoidance of doubt, the Tag Offer Price shall include all components of the consideration, direct or indirect, tangible or intangible, that is being paid for, in respect of, or in connection with the sale of the Tag Offer Shares;
- (d) the date of the proposed sale; and
- (e) a confirmation that the Tag Purchaser has been informed of the "Tag Along Right" provided for in these Amended Articles and has agreed to purchase all the Securities required to be purchased in accordance with the terms of Article 191.37, and a confirmation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Tag Transferor, or their Affiliates, that shall not be reflected in the Tag Offer Price for the Tag Along Shares. In the event that the proposed consideration for the Transfer includes any consideration other than cash, the Tag Offer Notice shall include a calculation of the fair market value of such consideration (in the manner as agreed between the Parties) and an explanation (in reasonable detail) of the basis for such calculation.

191.38. The Tag Offer Notice shall be accompanied by a certified true and complete copy of all documents constituting and relating to the agreement between the Tag Transferor and the Tag Purchaser, regarding the proposed Transfer.

191.39. Within 30 (thirty) days of the receipt of the Tag Offer Notice (**Tag Offer Period**), the Tag Along Right may be exercised by the Tag Transferee by delivery of a written notice to the Tag Transferor (**Tag Along Notice**) specifying the number of Tag Along Shares.

191.40. If any of the Tag Transferee issues the Tag Along Notice in accordance with Article 191.39 above, the Tag Transferor shall arrange for the Tag Purchaser to purchase the Tag Along Shares directly from such Tag Transferee, simultaneously with the purchase of any Tag Offer Shares from the Tag Transferor, for the same consideration and upon the same terms and conditions as applicable to the Tag Offer Shares, provided that the Tag Transferee (a) may choose to receive the cash equivalent of any such consideration which is in a form other than cash (as notified, agreed or determined above, for inclusion in the Tag Offer Price) which shall be determined by an independent valuer appointed mutually by the Tag Transferor and the Tag Transferee, at the cost of the Tag Transferor; and (b) shall not be required to provide any representations or warranties to the Tag Purchaser, except relating to the title to the Tag Along Shares. Such sale shall be completed within 45 (forty five) Business Days from the expiry of the Tag Offer Period.

191.41. In the event that the Tag Transferee communicates the refusal to exercise the Tag Along Right or fail to issue a Tag Along Notice to the Tag Transferor within 30 (thirty) days of receiving the Tag Offer Notice, the Tag Transferor shall be entitled to sell the Tag Offer Shares on the same terms as stipulated in the Tag Offer Notice, within a period of 45 (forty five) Business Days following the expiry of the Tag Offer Period (**Tag Sale Period**). Any such Tag Purchaser purchasing the Tag Offer Shares shall deliver to the Tag Transferor on the date of consummation of the proposed Transfer specified in the Tag Offer Notice, payment in full, of the Tag Offer Price, in accordance with the terms set forth in the Tag Offer Notice. Further, such Tag Purchaser shall, prior to the completion of the Transfer of the Tag Offer Shares, execute a Deed of Adherence.

191.42. The Tag Transferor shall not Transfer any Tag Offer Shares (a) on terms other than as stipulated in the Tag Offer Notice; or (b) after the expiry of the Tag Sale Period, without again giving notice to the Tag

Transferee of the proposed Transfer and complying with the requirements of Articles 191.36-191.44.

- 191.43. The Company, the Syrma Promoters and the SGS Shareholders (unless any of the SGS Shareholders is / are Tag Transferee) shall take all actions to enable the Investors and SGS Shareholders (in case where any of the SGS Shareholders is a Tag Transferee) to participate in any such sale pursuant to Articles 191.36 - 191.44, including providing the Investors and the SGS Shareholders with reasonable assistance to obtain all Governmental Approvals or to agree upon such other terms of such sale as will enable the Parties to give effect to the commercial intent of Articles 191.36 - 191.44.
- 191.44. Where the Investors and the SGS Shareholders require any Governmental Approvals for the disposal of the Tag Along Shares under Articles 191.36 - 191.44, until such Approvals are obtained, no Tag Transferor shall be allowed to sell the Tag Offer Shares pursuant to Articles 191.36 - 191.44, and the timelines mentioned under Articles 191.36 - 191.44 shall be extended for the time taken to obtain such Approvals by the Investors and the SGS Shareholders.
- 191.45. For the avoidance of any doubt, it is hereby clarified that in the event the Tag Transferor is any of the Syrma Promoters, then along with the Investors, even the SGS Shareholders shall be considered to be a Tag Transferee and the provisions of Articles 191.36 - 191.44 shall *mutatis mutandis* apply to the Tag Along Right of the SGS Shareholders.

General

- 191.46. Any Transfer or attempted Transfer of any Securities by the Parties, in violation of these Amended Articles, shall be void. No such Transfer shall be recorded in the Company's registers and the purported transferee of any such Transfer shall not be treated as a Shareholder of the Company.
- 191.47. Subject to any applicable Law, the Company shall not register a Transfer of any Securities that is not in compliance with this Article 191. The Company shall not register any Transfer of Securities in violation of the provisions of these Amended Articles and shall not recognize as a Shareholder or owner of securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of these Amended Articles.
- 191.48. Any Person to whom Securities are issued / Transferred pursuant to this Article 191 (or otherwise in accordance with these Amended Articles, except otherwise provided for in these Amended Articles including in the case of Articles 191.1 (ii) and 191.3.2, and the Constitutional Documents of the Company) shall agree in writing to be bound by the terms and conditions of these Amended Articles and all agreements and letters ancillary thereto, as the case may be, by executing a Deed of Adherence.
- 191.49. Notwithstanding anything provided in these Amended Articles but subject to Article 191.5, upon the earlier of (a) the expiry of the SGS Lock-in Period; and (b) the Investors ceasing to be Shareholders in the Company anytime between 78 (seventy eight) months from the Closing Date and the SGS Lock-in Period, the SGS Shareholders shall be free to Transfer their Securities, without any restrictions whatsoever, to any Person.

192. LIQUIDATION AND LIQUIDITY EVENT PREFERENCE

- 192.1. Upon the occurrence of the following liquidity events: (a) merger, amalgamation or corporate restructuring of the Company provided such merger, amalgamation or corporate restructuring results in assets or amounts available for distribution to the Shareholders; or (b) sale of substantially whole of the Business of the Company as a going concern; or (c) the sale of substantial assets of the Company (each such event, being referred to as a **Liquidity Event**), the Investors shall, to the extent permitted under applicable Law (following the satisfaction of lender dues and other statutory payments), be given priority in first recovering an amount that is equal to the higher (**Liquidity Preference Amount**) of (i) a pro rata share of the total consideration received by the Company based on the Investors' shareholding in the Company, on a Fully Diluted Basis, on the date of such Liquidity Event; and (ii) the Investor Subscription Amount less any sale proceeds received by the Investors pursuant to Transfer of Securities,

less all and any cash / accrual payments or interest or coupon or dividend already paid on an INR basis, as per applicable Law plus any declared and unpaid dividends payable in respect of Investor Preference Shares. For this purpose, "substantial assets" shall mean assets exceeding more than 50% (fifty per cent.) of the book value of the total assets of the Company as per the audited balance sheet of the Company for the Financial Year ended most recently at the relevant time. Following the receipt of the Liquidity Preference Amount by the Investors, the remaining amount available for distribution pursuant to the Liquidity Event shall be distributed to the holders of Equity Shares (other than the Investors) on a Fully Diluted Basis in proportion to their respective shareholding.

- 192.2. Upon the occurrence of a Liquidation Event of the Company, the Investors shall have the first right in preference, in accordance with applicable Law, to any other Shareholders (including the SGS Shareholders) to receive the total amount paid by the Investors towards subscription of Investor Preference Shares less any sale proceeds received by the Investors pursuant to Transfer of Securities, less all and any cash / accrual payments or interest or coupon or dividend already paid on an INR basis, as per applicable Law plus any declared and unpaid dividends payable in respect of Investor Preference Shares (**Liquidation Preference Amount**) and before any distribution is made in respect of any Securities or otherwise to any other Shareholder of the Company (including the SGS Shareholders)..
- 192.3. Following the receipt of the Liquidation Preference Amount by the Investors under Article 192.2, the remaining proceeds shall first be applied towards paying an amount which is equal to the subscription amount of INR 49,999,230 (Rupees forty nine million, nine hundred and ninety nine thousand and two hundred and thirty) paid by the Syrma Promoters and their nominees (the **Syrma Promoter Nominees**) who have subscribed for Equity Shares or convertible Securities on or around the same time as the Closing Date under the Subscription Agreement, less any sale proceeds received by the Syrma Promoter Nominees pursuant to Transfer of Securities, less all and any cash / accrual payments or interest or coupon or dividend already paid on an INR basis, as per applicable Law plus any declared and unpaid dividends payable in respect of such shares (the **Promoter Nominee Liquidation Preference Amount**).
- 192.4. Following the receipt of the Liquidation Preference Amount by the Investors under Article 192.2 and the Promoter Nominee Liquidation Preference Amount under Article 108.3 the holders of Equity Shares, on a Fully Diluted Basis (including the Investors), shall, subject to the provisions of this Article 192.4, be entitled to receive any surplus assets of the Company in the Relevant Proportion determined on a Fully Diluted Basis provided that the amount to be distributed to the Investors shall be reduced by the Liquidation Preference Amount and (b) the amount to be distributed to the Syrma Promoter Nominees shall be reduced by the Promoter Nominee Liquidation Preference Amount. For the purposes of this Article 192.4, as between the SGS Shareholders and the Syrma Promoters, the Relevant Proportion shall be a ratio of 50:50 (fifty:fifty).
- 192.5. In the event the Company has insufficient assets to permit payment of the Liquidity Preference Amount and / or the Liquidation Preference Amount, as applicable, in full to the Investors, then all available funds of the Company shall be distributed to the Investors.
- 192.6. Upon the occurrence of any Liquidation Event and / or the Liquidity Event, as applicable, in the event that the rights of the Investors and the SGS Shareholders provided in Articles 192.1 and 192.2 have not been given effect to by the Company or are not permissible to be given effect to or enforced, the Investors and the SGS Shareholders shall have the right to require the Promoters to deposit all amounts received by them pursuant to the Liquidation Event and / or the Liquidity Event, as applicable, with the authorized Representatives of the Investors and the SGS Shareholders, the details of whom shall be finalized prior to the appointment of such authorized Representatives. The authorized Representatives shall settle all amounts due and payable to the Investors and the SGS Shareholders (pursuant to the Liquidation Event and / or the Liquidity Event, as applicable) and shall thereupon release any moneys payable to the Promoters only after all amounts receivable by the Investors and the SGS Shareholders under this Article 192 are paid to them in their entirety.
- 192.7. Without prejudice to the rights of the Investors set out in this Article 192.7 and elsewhere in these Amended Articles, it is hereby clarified that the Investor Preference Shares that are held by the Investors shall, in all other respects, at least rank *pari passu* with the remaining preference shares, if

any, including with respect to entitlement to dividends and, subject to the provisions of this Article 192, other distributions.

193. EVENTS OF DEFAULT

- 193.1. An event of default (**Event of Default**) in relation to the Company and, the Primary Promoters and the SGS Shareholders hereto (**Defaulting Party**) shall occur in any of the following cases:
- (a) any material breach or material default of clause 6 (Environmental and Social Action Plan) of the Shareholders' Agreement, ESA Laws or the ESA Plan which results in a Material Adverse Effect;
 - (b) any material breach or material default of any of the provisions contained in Articles 181.1 (Investor Directors), 183 (Investor Reserved Matters), 191.1 – 191.17 (Transfer of Securities by the Syrma Promoters and Transfer of Securities by the SGS Shareholders) of the Amended Articles and clauses 18.10-18.12 (Anti-Corruption Laws) of the Shareholders' Agreement; or
 - (c) upon a conviction by a court of competent jurisdiction which has (i) not been stayed by the applicable High Court or the Supreme Court of India; or (ii) been upheld by the applicable High Court of competent jurisdiction for any act of fraud, gross negligence or any other serious criminal offence of moral turpitude, against the Primary Promoters which results in a Material Adverse Effect.; or
 - (d) upon a conviction by a court of competent jurisdiction which has (i) not been stayed by the applicable High Court or the Supreme Court of India; or (ii) been upheld by the applicable High Court of competent jurisdiction for any act of fraud, gross negligence or any other serious criminal offence of moral turpitude, against the SGS Shareholders to the extent such acts were committed them whilst they were acting in an executive capacity in the Company which results in a Material Adverse Effect.
- 193.2. In the event the Investor Director is convicted by a court of competent jurisdiction which has (a) not been stayed by the applicable High Court or the Supreme Court of India; or (b) been upheld by the applicable High Court of competent jurisdiction for any act of fraud, gross negligence or any other serious criminal offence of moral turpitude, the Investor Fund shall immediately procure the resignation of such Investor Director and his or her replacement with an individual who is eligible to be appointed as a director on the Board under applicable Law.
- 193.3. Upon the occurrence of an Event of Default, the Investors may immediately, by a written notice (the **Default Notice**), require the Company and, the Primary Promoters and the SGS Shareholders to remedy the Events of Default to the satisfaction of the Investors within 6 (six) months from the date of the Default Notice (each such period, the **Cure Period**).
- 193.4. If an Event of Default is continuing and remains unremedied after the expiry of the Cure Period in accordance with Article 193.3 above, the Investors may, in their sole discretion and option, exercise the following remedies:
- (a) cause the Company to undertake a buyback of all of the Securities held by the Investors at a price equal to the FMV. Such buyback shall be completed within 3 (three) months from the date of exercise of rights by the Investors under this Article 193.4; and
 - (b) if the Company does not undertake a buyback for any reason whatsoever in accordance with the provisions of Article 193.4(a) above and within the timelines mentioned above, the Investors may require the Primary Promoters and the SGS Shareholders, in their respective Relevant Proportion, to purchase all of the Securities held by them in the Company at a price equal to the FMV. The Primary Promoters and the SGS Shareholders may acquire such Securities either by themselves or through their nominees. Such purchase shall be completed within 3 (three) months from the date on which the Investors exercise their right to require the Primary Promoters and the SGS Shareholders to purchase all of their Securities in accordance with this Article 193.4(b).

194.EXIT RIGHTS

Subject to Article 190 (*Fall Away*), the exit rights related provisions will be as per Clause17 of the Shareholders' Agreement.

195.INFORMATION AND INSPECTION RIGHTS

Subject to Article 190 (*Fall Away*), the Investors shall have the information and inspection rights as set out in Clause 7 of the Shareholders' Agreement.

SCHEDULE 1: INVESTOR RESERVED MATTERS

1. Increase or decrease or other alteration or modification in the authorized, issued and / or paid up share capital of the Company, and / or any reduction of capital and / or any changes to the capital structure of the Company, including the issuance, redemption or buy-back of any Securities or other convertible instruments, share-splits, issuance of bonus shares, grant of options over its securities, restructuring of share capital, any reclassification or creation of new class or series, raising capital by issuing equity / equity-linked securities, convertible debentures or other convertible instruments, in each case other than pursuant to a transaction contemplated under the Shareholders' Agreement, issuance pursuant to the ESIP 1 under Article 189.7 and exit provisions set out under Article 194;
2. Any initial public offering, other than the Qualified IPO (as defined in the Shareholders' Agreement).
3. Any amendment, modification or restatement of the Constitutional Documents of the Company (except in accordance with Article 194);
4. Any acquisition or sale of any assets of the Company in any financial year in excess of 10% (ten per cent.) of the annual budget or the Business Plan (including any line item thereunder);
5. Approval and adoption of the annual budget and the Business Plan, amendment or modification of the annual budget or Business Plan, or taking any action that is inconsistent with the annual budget or Business Plan then in existence (including a prepayment of any term loan debt in excess of 20% (twenty per cent.) of the outstanding term loans at the beginning of the Financial Year); provided such amendment, modification or such inconsistent action has a cumulative value in excess of 10% (ten per cent.) of the annual budget or the Business Plan (including any line item thereunder);
6. Declaration or payment of dividend or other distributions on the Company's Securities;
7. Entering into transactions, arrangements or agreements with the Syrma Promoters or the SGS Shareholders or Connected Persons / Concerns other than pursuant to existing transactions with such parties, details of which have been provided by the Company to the Investors on the Closing Date in writing;
8. Any borrowing, or a series of related borrowings, by the Company in any Financial Year, or the creation of any Encumbrance in connection with any such borrowing provided such borrowings (and the consequent encumbrances in connection with such borrowings) are in excess of 10% (ten per cent.) of the line items set out in the annual budget;
9. Issuance of guarantee(s) otherwise than in Ordinary Course of Business or as contemplated in the annual budget which are in excess of 10% (ten per cent.) of the borrowings (connected with such guarantees) set out in the annual budget;
10. Creation or disposal of any legal entity, partnership, Subsidiary of the Company, merging or demerging with or into any corporation, spin-off, consolidation, business reorganization, division of business or entering into any joint venture or similar arrangement by the Company, acquisition of other businesses or making any investments (other than short term investments in bank deposits / mutual funds to park short term surplus funds), in each case where the proceeds involved is in excess of USD 500,000 (United States Dollar five hundred thousand) or change of Control other than the exit events contemplated under Article 194, bankruptcy, insolvency, liquidation, winding up, dissolution, compromise with creditors, restructuring, whether of assets, debt, shares or otherwise, other similar or related actions, either by or of the Company;
11. Sale of whole or substantially all of the business or assets of the Company;

12. Entering into any material Contract, or a series of material agreements or arrangements unless provided for in the annual budget and in excess of 10% (ten per cent.) of the line item provided in the annual budget;
13. Any (a) capital expenditures; or (b) acquisitions / disposal of capital assets, including but not limited to constructions and leases, unless provided for in the annual budget and which are in excess of 10% (ten per cent.) of the line item provided in the annual budget;
14. Change in the composition of the Board;
15. Appointment / removal of the statutory or internal auditors of the Company, only in the event where such auditors are not members of the Big Four Accounting Firms;
16. Issuance, formulation, creation or adoption of stock option plans, stock appreciation rights plans and / or other management or employee stock incentive plans, or any changes, modifications or amendments thereto, including the creation, formation, termination, etc., of any trusts therefor other than pursuant to the ESIP under Article 189.7;
17. Any variation of the rights attached to the Investor Preference Shares and / or the SGS Shareholders' Equity Shares;
18. Commence or settle any Litigation, arbitration or other proceedings with the Syrma Promoters the SGS Shareholders and / or Connected Persons / Concerns;
19. Assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, of any assets or securities of the Company otherwise than as contemplated by the annual budget which amount to exceeding 10% (ten per cent.) of the borrowings (connected with such encumbrances) in the annual budget, in any Financial Year;
20. Any agreement or arrangement to give effect to any of the matters contained herein in this Schedule 1 requires the affirmative consent of the Investors; and
21. Any amendments to the Transaction Documents involving the Company, to which the Investors are not a party.

SCHEDULE 2: SGS Reserved MATTERS

1. Increase or decrease or other alteration or modification in the authorized, issued and / or paid up share capital of the Company, and / or any reduction of capital and / or any changes to the capital structure of the Company, including the issuance, redemption or buy-back of any Securities (except pursuant to the Investors' rights under clauses 17.10 to 17.11 of the Shareholders' Agreement) or other convertible instruments, share-splits, issuance of bonus shares, grant of options over its securities, restructuring of share capital, any reclassification or creation of new class or series, raising capital by issuing equity / equity-linked securities, convertible debentures or other convertible instruments, in each case other than pursuant to a transaction contemplated under these Amended Articles, Shareholders' Agreement, issuance pursuant to the ESIP-1 under clause 189.7 of the Shareholders' Agreement and the exit provisions set out under Article 194;
2. Any initial public offering, other than the Qualified IPO;
3. Any amendment, modification or restatement of the Constitutional Documents of the Company (except in accordance with clause 194 of the Shareholders' Agreement);
4. Any acquisition or sale of any assets of the Company in any financial year in excess of 10% (ten per cent.) of the annual budget or the Business Plan (including any line item thereunder);
5. Declaration or payment of dividend or other distributions on the Company's Securities;
6. Entering into transactions, arrangements or agreements with the Syrma Promoters, or Connected Persons / Concerns other than pursuant to existing transactions with such parties, details of which have been provided by the Company to the SGS Shareholders on the Closing Date in writing;
7. Creation or disposal of any legal entity, partnership, Subsidiary of the Company, merging or demerging with or into any corporation, spin-off, consolidation, business reorganization, division of business or entering into any joint venture or similar arrangement by the Company, acquisition of other businesses or making any investments (other than short term investments in bank deposits / mutual funds to park short term surplus funds), in each case where the proceeds involved is in excess of USD 500,000 (United States Dollar five hundred thousand), or change of Control other than the exit events contemplated under clause 194 of the Shareholders' Agreement, bankruptcy, insolvency, liquidation, winding up, dissolution, compromise with creditors, restructuring, whether of assets, debt, shares or otherwise, other similar or related actions, either by or of the Company;
8. Sale of whole or substantially all of the business or assets of the Company;
9. Entering into any material Contract, or a series of material agreements or arrangements unless provided for in the annual budget and in excess of 10% (ten per cent.) of the line item provided in the annual budget;
10. Any (a) capital expenditures; or (b) acquisitions / disposal of capital assets, including but not limited to constructions and leases, unless provided for in the annual budget and which are in excess of 10% (ten per cent.) of the line item provided in the annual budget;
11. Change in the composition of the Board;
12. Appointment / removal of the statutory or internal auditors of the Company, only in the event where such auditors are not members of the Big Four Accounting Firms;
13. Issuance, formulation, creation or adoption of stock option plans, stock appreciation rights plans and / or other management or employee stock incentive plans, or any changes, modifications or amendments thereto, including the creation, formation, termination, etc., of any trusts therefor other than pursuant to the ESIP-1 under clause 189.7 of the Shareholders' Agreement;

14. Any variation of the rights attached to the Investor Preference Shares and / or the SGS Shareholders' Equity Shares;
15. Any agreement or arrangement to give effect to any of the matters contained in this **Schedule 2** which requires the affirmative consent of the SGS Shareholders; and
16. Any amendments to the Transaction Documents involving the Company, to which the SGS Shareholders are not a party.

SCHEDULE 3: DEFINITIONS AND INTERPRETATION

1. Definitions

In these Amended Articles (for the avoidance of doubt, the provisions of Part B), the following words and expressions shall have the following meanings:

- i. **Affiliate** means, in relation to any Person (a **relevant person**):
 - i. any person directly or indirectly Controlled by the relevant person;
 - ii. any person directly or indirectly Controlling the relevant person;
 - iii. any person directly or indirectly Controlled by any person Controlling the relevant person;
 - iv. in case the relevant person is a natural Person, also any Relative of such relevant person and / or who qualifies as a Related Party of such natural Person; and
- ii. **Anti-Corruption Laws** means all laws, rules, regulations, policies and procedures concerning or relating to bribery, corruption or money laundering, including without limitation the Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 and other similar legislations in any applicable jurisdiction;
- iii. **Approval** means any Governmental Approvals and any approvals or consents required from the board of directors or Shareholders of a corporate entity or from any third party;
- iv. **Article** shall mean these articles of association of the Company;
- v. **Amended Articles** means Articles 180 to 193 of these articles of association;
- vi. **As Converted Basis** means the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares, convertible preference shares, and all outstanding convertible options, warrants, convertible debentures, employee stock options, if any, from time to time and all other convertible Securities of the Company (other than commitments as given to the lenders of the Company with respect to Indebtedness) as if all such preference shares, options, warrants, convertible debentures and all other outstanding Securities were converted to Equity Shares at that point in time (in accordance with the terms thereof) and such calculation shall take into consideration all share splits, bonus issuances, etc. if any;
- vii. **Big Four Accounting Firm** means one of Deloitte Touche Tohmatsu, PricewaterhouseCoopers, Ernst & Young and KPMG, or their respective Indian affiliates;
- viii. **Board** means the board of directors of the Company in office at the relevant time, appointed in accordance with the Shareholders' Agreement, the Constitutional Documents and the Companies Act;
- ix. **Business** means the business of contract manufacturing printed circuit boards, radio frequency identification tags, high performance magnets, transformers, DC motors, disk drives, fibre optic assemblies, memory modules, power supplies/ adapters and a wide range of specialized components except transistor, diodes, active and passive components, connectors and chip components;
- x. **Business Day** means a day (other than a Saturday or Sunday or public holiday in India or the United States of America) on which banks are open in the United States of America, New Delhi,

Gurgaon, Mumbai and Chennai, India, for general commercial business;

- xi. **Business Plan** means the business plan for the Company, relating to the relevant Financial Year (in a format to be agreed upon, from time to time, between the Syrma Promoters, the SGS Shareholders and the Investors);
- xii. **Chairman** has the meaning given to it in Article 181.8;
- xiii. **Change of Tag Control** has the meaning given to it in Article 191.36;
- xiv. **Closing** has the meaning given to it in the SGS Subscription Agreement;
- xv. **Closing Date** has the meaning given to it in the SGS Subscription Agreement
- xvi. **Companies Act** means the Companies Act, 2013, and the Companies Act, 1956, to the extent that such enactments are in force, as amended from time to time, or any other future applicable Law superseding and / or amending the same;
- xvii. **Company** shall mean Syrma SGS Technology Private Limited;
- xviii. **Competitor** means any persons engaged in a business which is same or similar to the Business, and their respective Affiliates;
- xix. **Connected Person / Concern** has the meaning given to it in the SAG Subscription Agreement;
- xx. **Consent** means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents, not limited to lender consents, in each case, evidenced in writing;
- xxi. **Constitutional Documents** means to the extent applicable, the certificate of incorporation, memorandum of association and articles of association, including any amendments thereto;
- xxii. **Contract** means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, including any amendment variation, termination or extension under or in respect of any of the foregoing;
- xxiii. **Control** (including with correlative meaning, the terms, **Controlling** and **Controlled by**), with respect to a Person, means the acquisition or control of more than 50% (fifty per cent.) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;
- xxiv. **Conversion Date** has the meaning given to it in paragraph 5.1(i) of **Schedule 4**;
- xxv. **Conversion Notice** has the meaning given to it in paragraph 5.1(i) of **Schedule 4**;
- xxvi. **Conversion Price** has the meaning given to it in paragraph 6.1 of **Schedule 4**;
- xxvii. **Conversion Ratio** has the meaning given to it in paragraph 6.1 of **Schedule 4**;

- xxviii. **Cure Period** has the meaning given to it in Article 193.3;
- xxix. **Deed of Adherence** means the deed of adherence in the form set out in **Schedule 3** of the Shareholders' Agreement;
- xxx. **Default Notice** has the meaning given to it in Article 193.3;
- xxxi. **Defaulting Party** has the meaning given to it in Article 193.1;
- xxxii. **Dilution Instruments** has the meaning given to it in Article 188.2;
- xxxiii. **Encumbrance** (including with correlative meaning, the term, **Encumber**) means any encumbrance including, without limitation, any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes 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
- xxxiv. **Environmental Law** means any common or statutory law, regulation, directive or other law and all statutory codes of practice, statutory guidance and the like relating to the environment, pollution of the environment, health or safety or the welfare of any living organism which applies to the company concerned, its premises or its activities;
- xxxv. **Equity Shares** means equity shares of the Company having a face value of INR 10 (Rupees ten) each;
- xxxvi. **ESPI** has the meaning given to it in Article 189.7;
- xxxvii. **Event of Default** has the meaning given to it in Article 193.1;
- xxxviii. **Exchanges** means the main board of the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any other national or international exchange that is approved in writing by the Investor Fund and the SGS Shareholders;
- xxxix. **Expenses** has the meaning given to it in Article 181.19;
- xl. **Fair Market Value or FMV** means the equity valuation of the Company as determined by a Big Four Accounting Firm, appointed by the Company and acceptable to the Investors, using an internationally accepted pricing valuation methodology mutually acceptable to the Parties, in compliance with applicable Law;
- xli. **Financial Year** means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;
- xlii. **First Promoter** shall refer to Mr. Sandeep Tandon;
- xliii. **Fully Diluted Basis** means that the calculation of the equity share capital is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue Equity Shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be);
- xliv. **Further Issue** has the meaning given to it in Article 187.1;
- xlv. **Further Issue Securities** has the meaning given to it in Article 187.1;

- xlvi. **GAAP** means generally accepted accounting principles in India, as applicable from time to time;
- xlvii. **Governmental Approval** means any permission, approval, Consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;
- xlviii. **Governmental Authority** means:
 - a. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;
 - b. any public international organization or supranational body (including, without limitation, the European Union) and its institutions, departments, agencies and instrumentalities; or
 - c. any quasi-governmental entity, body or agency lawfully exercising, or lawfully entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;
- xlix. **Indebtedness** has the meaning given to it in the SAG Subscription Agreement;
 - I. **Indemnifiable Amounts** has the meaning given to it in Article 181.19;
 - li. **Indemnitee** has the meaning given to it in Article 181.19;
 - lii. **Investment Amount** has the meaning given to it in paragraph 6.1 of **Schedule 4**;
 - liii. **Investor Fund** shall refer to South Asia Growth Fund II Holdings LLC;
 - liv. **Investors** shall refer to South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, jointly as well as severally;
 - lv. **Investors' Consent** means the prior written consent of the Investor Fund, in its absolute discretion and such consent, if provided, shall be binding on the Co-investor;
 - lvi. **Investor Director** has the meaning given to it in Article **Error! Reference source not found.**;
 - lvii. **Investor Preference Shares** has the meaning given to it in the Subscription Agreement;
 - lviii. **Investor ROFR Acceptance Notice** has the meaning given to it in Article 191.13;
 - lix. **Investor ROFR Acceptance Period** has the meaning given to it in Article 191.13;
 - lx. **Investor ROFR Notice** has the meaning given to it in Article 191.12;
 - lxi. **Investor ROFR Price** has the meaning given to it in Article 191.12(iv);
 - lxii. **Investor ROFR Shares** has the meaning given to it in Article 191.12(ii);
 - lxiii. **Investor Shares** has the meaning given to it in the Subscription Agreement;
 - lxiv. **Investor Subscription Amount** has the meaning given to it in the Subscription Agreement;

- lxv. **Key Managerial Personnel** has the meaning ascribed to it as per section 2 (51) of Companies Act, 2013, and shall refer to such personnel as may be appointed by the Company, from time to time, to such positions, in each case, by whatever title or equivalent title so given from time to time;
- lxvi. **Law** includes all treaties, statutes, enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees, permits, licenses, consents, approvals or other authorizations of any Governmental Authority, statutory authority, tribunal, board, court or recognized stock exchange and Governmental Approvals, as amended, re-enacted or replaced from time to time;
- lxvii. **Liquidation Event** with respect to the Company means any of the following:
- i. Compromise or arrangement with the creditors or debtors by the Company which results in the liquidation (voluntary or involuntary), dissolution or winding up of the Company;
 - ii. Appointment of a provisional or official liquidator by an appropriate court under any applicable Law; or
 - iii. Initiation of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- lxviii. **Liquidation Preference Amount** has the meaning given to it Article 192.2;
- lxix. **Liquidity Event** has the meaning given to it in Article 192.1;
- lxx. **Liquidity Preference Amount** has the meaning given to it in Article 192.1;
- lxxi. **Litigation** includes any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending by or before any court, tribunal, arbitrator or other Governmental Authority;
- lxxii. **Material Adverse Effect** means material adverse effect on the:
- (a) business, operations, property or financial condition of the Company, provided that the impact, if any, of Covid-19 shall not be taken into account for this purpose; or
 - (b) the ability of the Company to perform its material obligations under the Transaction Documents.
- lxxiii. **Observer** has the meaning given to it in Article 181.11;
- lxxiv. **Operational Committee** has the meaning given to it in Article 186.2;
- lxxv. **Operational Committee Member** has the meaning given to it in Article 186.2;
- lxxvi. **Operational Matters** means the matters specified in Schedule 5;
- lxxvii. **Ordinary Course of Business** means the usual and ordinary course of business consistent with past custom and practice, being in compliance with applicable Law in all material respects;
- lxxviii. **Parties** shall refer to the Company, the Investors, the Syrma Promoters, and the SGS Shareholders, jointly as well as severally;
- lxxix. **Period** has the meaning given to it in Article 182.3;

- lxxx. **Permitted Promoter Transfers** has the meaning given to it in Article 191.1;
- lxxx. **Person** means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization;
- lxxxii. **Preference Dividend** has the meaning given to it in paragraph 3.1 of **Schedule 4**;
- lxxxiii. **Preference Shares** means preference shares of the Company having a face value of INR 100 (Rupees one hundred) each;
- lxxxiv. **Pre-Emption Acceptance Notice** has the meaning given to it in Article 187.2;
- lxxxv. **Pre-Emption Notice** has the meaning given to it in Article 187.2;
- lxxxvi. **Pre-Emption Offer Period** has the meaning given to it in Article 187.2;
- lxxxvii. **Primary Promoters** shall refer to Mr. Sandeep Tandon and Tancom Electronics Private Limited;
- lxxxviii. **Promoters** shall refer to Mr. Sandeep Tandon, Tancom Electronics Private Limited, and Ms. Veena Kumari Tandon, jointly as well as severally;
- lxxxix. **Promoter Directors** has the meaning given to it in Article 181.3;
 - xc. **Promoter ROFO Notice** has the meaning given to it in Article 191.23;
 - xc. **Promoter ROFO Period** has the meaning given to it in Article 191.24;
 - xcii. **Promoter ROFO Price** has the meaning given to it in Article 191.24;
 - xciii. **Promoter ROFO Response Notice** has the meaning given to it in Article 191.24;
 - xciv. **Promoter ROFO Shares** has the meaning given to it in Article 191.23;
 - xcv. **Promoter ROFO Acceptance Notice** has the meaning given to it in Article 191.25;
 - xcvi. **Promoter ROFR Acceptance Notice** has the meaning given to it in Article 191.32;
 - xcvii. **Promoter ROFR Acceptance Period** has the meaning given to it in Article 191.32;
 - xcviii. **Promoter ROFR Notice** has the meaning given to it in Article 191.31;
 - xcix. **Promoter ROFR Price** has the meaning given to it in Article 191.31(iii);
 - c. **Promoter ROFR Shares** has the meaning given to it in Article 191.31(ii);
 - ci. **Relative** has the meaning ascribed to it under the Companies Act;
 - cii. **Relevant Proportion** unless otherwise defined in Article 192.4 means with respect to any Shareholder, the proportion that the number of Equity Shares and any Securities held by such Shareholder, bears to the aggregate number of Equity Shares and any Securities held by all Shareholders, in each case, on a Fully Diluted Basis;
 - ciii. **Relevant Rights** has the meaning given to it in paragraph 4.4 of **Schedule 4**;

- civ. **Representative** means, in relation to a Party, its Affiliates and their directors, officers, managers, employees (including those on secondment);
- cv. **Reserved Matters** means the matters specified in **Schedule 1** and **Schedule 2**;
- cvi. **Restated Articles** means Articles 180 to 193 of these articles of association;
- cvii. **SAG Subscription Agreement** means share subscription agreement dated 23 October 2020 entered between Company, the Investors and the Syrma Promoters
- cviii. **Second Promoter** shall refer to Tancom Electronics Private Limited;
- cix. **Securities** means all classes of shares / securities in the share capital of the Company, whether convertible or not, including, without limitation, the Equity Shares, and any options, warrants or other securities issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Equity Shares, or preference shares or any options to purchase rights or subscribe to securities which by their terms, are convertible into, or exchangeable for, Equity Shares or preference shares, and includes the impact of any anti-dilution rights granted to any Shareholder of the Company and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and any rights, appreciation rights or instruments thereto;
- cx. **SGS Investment Agreement** means the share sale and purchase and shareholders' agreement executed on the even date amongst the Company, the First Promoter, the Second Promoter, the Third Promoter, SGS Shareholders and SGS Tekniks Manufacturing Private Limited;
- cxii. **SGS Reserved Matter** has the meaning given to it in Article 189.6;
- cxiii. **SGS Shareholders** means the promoters of SGS Tekniks Manufacturing Private Limited who are defined as the 'SGS Promoters' under the SGS Investment Agreement;
- cxiiii. **SGS Shareholders' Consent** means the prior written unanimous consent of the SGS Shareholders, in their absolute discretion and such consent, if provided, shall be binding on the other SGS Shareholders;
- cxv. **SGS Shareholders' Equity Shares** means with respect to the SGS Shareholders, any Equity Shares or any Securities representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares or any other shares in the capital of the Company;
- cxvi. **Shareholder** means any Person who holds any Equity Shares, preference shares and convertible Securities of the Company;
- cxvii. **Shareholders' Agreement** means the shareholders' agreement dated 16 September 2021 between the Company, the Promoters, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust and the SGS Shareholders;
- cxviii. **Social Laws** means any common or statutory law, regulation, directive or other law, binding statutory guidance and the like applicable in India, relating to labour management issues including occupational health and safety, child labour, minimum wage standards and / or other applicable statutory labour Laws in India;
- cxix. **Subsidiaries** (including the term **Subsidiary**) shall have the meaning given to it in the SAG Subscription Agreement;

- cxix. **Tag Along Notice** has the meaning given to it in Article 191;
- cxx. **Tag Along Right** has the meaning given to it in Article 191;
- cxxi. **Tag Along Shares** has the meaning given to it in Article 191;
- cxxii. **Tag Offer Notice** has the meaning given to it in Article 191;
- cxxiii. **Tag Offer Period** has the meaning given to it in Article 191;
- cxxiv. **Tag Offer Price** has the meaning given to it in Article 191;
- cxxv. **Tag Offer Shares** has the meaning given to it in Article 191;
- cxxvi. **Tag Purchaser** has the meaning given to it in Article 191;
- cxxvii. **Tag Sale Period** has the meaning given to it in Article 191;
- cxxviii. **Tag Transferor** has the meaning given to it in Article 191;
- cxxix. **Third Promoter** shall refer to Ms Veena Kumari Tandon;
- cxxx. **Transaction** means the transaction contemplated by the Transaction Documents;
- cxxxi. **Transaction Documents** means the SAG Subscription Agreement, the SGS Investment Agreement, the Shareholders' Agreement, the ESA Plan, the SGS Subscription Agreement, and any other agreement executed or to be executed in connection with the Shareholders' Agreement and the transaction contemplated hereunder;
- cxlii. **Transfer** (including with correlative meaning, the term, **Transferred**) includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger or Encumbrance, in each case, whether voluntary or involuntary;
- cxliiii. **Transferring Investor** has the meaning given to it in Article 191.31; and
- cxliiii. **Transferring Promoter** has the meaning given to it in Article 191.12;

2. Interpretation

In these Amended Articles (for the avoidance of doubt, the provisions of Part B), unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of these Amended Articles; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) references to INR and USD are references to the lawful currency, from time to time, of the Republic of India and the United States of America, respectively;

- (e) references to any number of days shall be reckoned exclusively of the first and inclusively of the last day, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (f) any phrase introduced by the terms '*including*', '*include*', '*in particular*' or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) references to a clause, Schedule or exhibit shall refer to those of the Amended Articles, unless stated otherwise; all Schedules and exhibits to these Amended Articles shall be deemed to form part of these Amended Articles;
- (h) references to capitalised words and expressions used but not defined in these Amended Articles shall have the meaning ascribed to it under the other Transaction Documents, as the context may require;
- (i) no provisions of these Amended Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (j) any reference to a document in **Agreed Form** is to a document in form and substance agreed among and initialled by the Company, the Syrma Promoters, the SGS Shareholders and the Investors (in each case with such amendments as may be agreed by or on their behalf).

3. Enactments

Except as otherwise expressly provided in these Amended Articles, or repugnant to the context hereof, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (a) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of these Amended Articles; (b) any enactment which that enactment re-enacts (with or without modification); and (c) any subordinate legislation (including regulations) made (before or after the date of these Amended Articles) under that enactment, as amended, consolidated or re-enacted as described at (a) or (b) above.

4. Inconsistencies

Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

5. Schedules

The Schedules form part of these Articles.

SCHEDULE 4: TERMS OF THE INVESTOR PREFERENCE SHARES

All capitalized terms used herein but not defined shall have the meaning given to them under the Share Subscription Agreement dated 23 October 2020 between the Investors, the Company and the Promoters.

1. **Face Value**

Each CCPS shall have a face value of INR 100 (Rupees one hundred).

2. **Term**

Unless converted earlier in accordance with the terms of this **Schedule 4**, the Shareholders' Agreement, the Amended Articles and applicable Law, the terms of the CCPS shall not extend beyond 19 (nineteen) years from the Closing Date (**Final Conversion Date**).

3. **Distributions**

3.1 The CCPS shall confer on the holders of CCPS the right to receive, in preference and priority to the holders of Equity Shares and on a *pari passu* basis with other holders of CCPS (if any), a cumulative preference dividend equal to 0.01% (zero point zero one per cent.) per Financial Year (**Preference Dividend**).

3.2 The Preference Dividend shall become due and payable to the holders of the CCPS from the date of the shareholders' meeting of the Company in which the Preference Dividend has been declared but in no event later than 30 (thirty) days from such declaration. No dividend or distribution may be paid to or set aside for holders of Equity Shares unless the Preference Dividend is paid to the holders of the CCPS.

3.3 Upon conversion of the CCPS, the holders of the CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of all other Equity Shares.

4. **Voting**

4.1 From and after the Closing Date, the voting rights of every shareholder, including the holders of the CCPS, on every resolution placed before the Company shall, to the extent permissible under Law, be in proportion to the share held by such shareholder in the share capital of the Company on a Fully Diluted Basis. To the extent permissible by applicable Laws, the CCPS shall carry the same voting rights as are attached to the Equity Shares issued to the holders of the CCPS, upon the conversion of such CCPS.

4.2 From the date of conversion of the CCPS, the voting percentage of all the shareholders in the Company (on a Fully Diluted Basis, if applicable) shall be in proportion to their shareholding in the Company.

4.3 Each CCPS shall confer on the holder, to the extent permissible by applicable Laws, all the Relevant Rights, *pari passu* with the Relevant Rights conferred on the holder of an Equity Share (on a Fully Diluted Basis)

4.4 In this paragraph 4, **Relevant Rights** means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company as set out for the Investors under the Shareholders' Agreement.

5. **Conversion of the CCPS**

5.1 **Optional Conversion**

- i. The holders of the CCPS shall have the right, at any time prior to the Final Conversion Date and from time to time after the Closing Date (the **Conversion Date**), to require the Company, by written notice (**Conversion Notice**), to convert all or a portion of the CCPS into Equity Shares, in accordance with the conversion mechanism provided in this paragraph 5.
- ii. The Conversion Notice shall be dated and shall set forth:
 - the number of CCPS in respect of which the holders of the CCPS is exercising its right to conversion in accordance with this paragraph 5; and
 - the number of Equity Shares that such CCPS shall convert into.
- iii. Within 10 (ten) days of the receipt of the Conversion Notice, each CCPS shall on such Conversion Date, be converted into Equity Shares in the manner specified in this **Schedule 4**, subject to stock splits, combinations, reclassification or reorganization of share capital and anti-dilution adjustments provided herein.
- iv. As soon as practicable after the Conversion Date and, in any event, not later than 5 (five) days after the Conversion Date, the Company shall:
 - (i) convene a meeting of the Board, in which meeting the Company shall approve the following:
 - a. increase the authorized share capital, if required, in order to accommodate the conversion of the CCPS into Equity Shares;
 - b. the conversion of the CCPS;
 - c. the cancellation of the share certificates representing such CCPS; and
 - d. the issuance and allotment of such number of Equity Shares that the CCPS convert into,

in each case, as are mentioned in the Conversion Notice;
 - (ii) issue duly stamped and executed share certificates with respect to the Equity Shares issued on conversion of the CCPS to the Investors or provide appropriate instructions to their respective depository participants to give effect to the issue and allotment of the Equity Shares (as instructed by the respective holders) to the holders of the CCPS to evidence such holders of the CCPS as the owners of the Equity Shares issued upon conversion of such number of the CCPS as are mentioned in the Conversion Notice;
 - (iii) update its register of members (and issue a certified true copy of such register of members to the Investors), to reflect the holders of the CCPS as the owners of the Equity Shares issued pursuant to the conversion of such number of the CCPS as are mentioned in the Conversion Notice;
 - (iv) issue certified true copies of resolutions passed by the Company to the Investors, along with all filings made to give effect to and validate the issue of the Equity Shares issued upon conversion of the CCPS; and

- (v) file necessary returns of allotment with the Registrar of Companies in the relevant jurisdiction and other Governmental Authorities as required under applicable Law.

v. No Fractional Shares

No fractional Equity Shares shall be issued upon conversion of the CCPS. If the computation of the number of Equity Shares to be issued results in a fraction, then, subject to applicable Law:

- (i) If the fraction is up to 0.49, then the number of Equity Shares shall be rounded off to the lower whole number; and
- (ii) If the fraction is 0.5 or more, then the number of Equity Shares shall be rounded off to the higher whole number.

5.2 **Compulsory Conversion**

Any CCPS that have not been converted into Equity Shares shall, compulsorily convert into Equity Shares upon the earlier of:

- a) filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time, in connection an initial public offering of the Company (including in accordance with the provisions of Article 194 (*Exit Rights*));
- b) prior to an exit if required by the Investors pursuant to the Shareholders' Agreement; or
- c) the Final Conversion Date.

5.3 The Company shall pay the expenses arising on the issue of the Equity Shares pursuant to any conversion including any stamp duty payable, if applicable.

5.4 All Equity Shares that are issued as a result of the conversion of the CCPS shall (i) be validly issued and fully paid as per the provisions of applicable Laws; (ii) be issued free from all liens, charges and Encumbrances; (iii) in all respects, rank *pari passu* with the Equity Shares already issued as on the Conversion Date; and (iv) be freely transferable subject only to restrictions in the Shareholders' Agreement and these Articles.

5.5 The Company shall, increase the authorized but unissued share capital in the Company to be able to issue Equity Shares to the holders of the CCPS in accordance with this **Schedule 4**, assuming that the CCPS shall convert basis the Adjusted Conversion Ratio.

6. **Conversion Mechanics**

6.1 Subject to sub-paragraphs 6.2 and 6.3 below, each CCPS shall be converted into Equity Shares on a one is to one (i.e. 1:1) basis (**Conversion Ratio**). It is clarified that for the purposes of this sub-paragraph 6.1 the conversion price for conversion of each CCPS into Equity Shares shall be assumed to be INR 7,204.50 (Rupees seven thousand two hundred four and fifty paise) per Equity Share (**Conversion Price**).

Number of Equity Shares receivable on conversion of the CCPS = Investment Amount / Conversion Price

Where:

Investment Amount = the aggregate investment of the holder in CCPS; and
Conversion Price = the price calculated in accordance with sub-paragraph 6.1 above.

- 6.2 The Conversion Ratio and the Conversion Price shall be proportionately and appropriately adjusted (as required) for any anti-dilution protection, and any issuance of Equity Shares pursuant to ESIP in accordance with the provisions of the Shareholders' Agreement (**Adjusted Conversion Ratio**).
- 6.3 If, whilst any CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split), issues bonus shares or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the Conversion Ratio or Adjusted Conversion Ratio, as applicable, shall be proportionately (a) decreased, such that CCPS convert into a proportionately greater number of Equity Shares in the case of a split or sub-division (stock split) or issuance of bonus shares; and (b) increased, such that CCPS convert into a proportionately lower number of Equity Shares in the case of a consolidation (reverse stock split).

7. **Liquidation Preference**

The CCPS shall have the preferential right to receive liquidation proceeds in accordance with the provisions of Article 192 (*Liquidity Preference and Liquidation Preference*).

SCHEDULE 5: OPERATIONAL MATTERS

1. Approval and adoption of the annual budget and the Business Plan, amendment or modification of the annual budget or Business Plan, or taking any action that is inconsistent with the annual budget or Business Plan then in existence (including a prepayment of any term loan debt in excess of 20% (twenty per cent.) of the outstanding term loans at the beginning of the Financial Year) provided such amendment, modification or such inconsistent action has a cumulative value in excess of 10% (ten per cent.) of the annual budget or the Business Plan (including any line item thereunder);
2. Any borrowing, or a series of related borrowings, by the Company in any Financial Year, or the creation of any Encumbrance in connection with any such borrowing provided such borrowings (and the consequent encumbrances in connection with such borrowings) are in excess of 10% (ten per cent.) of the line items set out in the annual budget;
3. Issuance of guarantee(s) otherwise than in Ordinary Course of Business or as contemplated in the annual budget which are in excess of 10% (ten per cent.) of the borrowings (connected with such guarantees) set out in the annual budget;
4. Commence or settle any Litigation, arbitration or other proceedings with the Syrma Promoters, the SGS Shareholders and / or Connected Persons / Concerns; and
5. Assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, of any assets or securities of the Company otherwise than as contemplated by the annual budget which amount to exceeding 10% (ten per cent.) of the borrowings (connected with such encumbrances) in the annual budget, in any Financial Year.