सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U24219DL1995PLC161189

IN THE MATTER OF PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED

I hereby certify that PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED which was originally incorporated on SEVENTEENTH day of MAY NINETEEN NINETY FIVE under Companies Act, 1956 as TRIUMPH PESTICIDES (BOMBAY) PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB5273555 dated 07/07/2025 the name of the said company is this day changed to PARIJAT INDUSTRIES (INDIA) LIMITED

Given under my hand at ROC, CPC this EIGHTH day of JULY TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2025.07.08 10:42:40 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

PARIJAT INDUSTRIES (INDIA) LIMITED

M-77, M-BLOCK MARKET, 1ST & 2ND FLOOR, GREATER KAILASH - II, NA, NEW DELHI- 110048, Delhi

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U24219DL1995PTC161189

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 16-05-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Eighth day of June Two thousand sixteen.

DS Ministry of Corporate Affairs - (Govt of India) 14

Digitally signed by DS Ministry of Corporate Affairs - (Govt of India) 14
DN: c=IN, o=Ministry of Corporate Affairs - (Govt of India), ou=CID - 958991, postalCode=110019, st=Delhi, street=NEHRU PLACE, 2.5.4.51=4TH FLOOR IFCI TOWER, cn=DS Ministry of Corporate Affairs - (Govt of India) 14
Reason: I attest to the accuracy and integrity of this document
Date: 2016.06.08 12:03:15 +05'30'

Afsar Ali
Assistant Registrar of Companies
Registrar of Companies
RoC - Delhi

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

PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED

M-77, M-BLOCK MARKET, 1ST & 2ND FLOOR,, GREATER KAILASH - II,,
NEW DELHI, Delhi, India, 110048

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U24219DL1995PTC161189
मैसर्स PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को हिमाचल प्रदेश राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

northern region bench new Delhi, northern region bench new Delhi

के दिनांक 19/01/2007 के आदेश द्वारा किए जाने पर.

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक अठाईस मार्च दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U24219DL1995PTC161189

M/s PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Himachal Pradesh to the Delhi and such alteration having been confirmed by an order of northern region bench new Delhi, northern region bench new Delhi bearing the date 19/01/2007.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Twenty Eighth day of March Two Thousand Seven.

sd/-

(BAGRI MANOJ KUMAR)
कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:
PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED
M-77, M-BLOCK MARKET, 1ST & 2ND FLOOR., GREATER KAILASH - II.,
NEW DELHI - 110048,
Delhi, INDIA

प्रमाणित प्रतिलिपि
3/12/10
उप/सहायक ---ी रजिस्ट्रार
रा० रा० क्षे० ...ी एवं हरियाणा
3/12/1

सत्यमेव जयते

CIN 000000HP1995PTC16446

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

IN THE MATTER OF TRIUMPH PESTICIDES (BOMBAY) PRIVATE LIMITED

I hereby certify that TRIUMPH PESTICIDES (BOMBAY) PRIVATE LIMITED

which was originally incorporated on 17-05-1995 under the Companies Act, 1956 and under the name of TRIUMPH PESTICIDES (BOMBAY) PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, approval of the Central Government is hereby accorded thereto and the name of said company is this day changed to PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at JALANDHAR this 12th day of July Two thousand Six.

(21st Asadha, 1928, Saka)

(M.R. DAS)
Asstt. Registrar of Companies
Punjab, H.P. & Chandigarh

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

PARIJAT INDUSTRIES (INDIA) LIMITED

I. The Name of the Company is **PARIJAT INDUSTRIES (INDIA) LIMITED**.[1]

II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**

III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

1. To carry on the business of manufacturers, producers, refiners, exporters, buyers, sellers and dealers in all facts, fertilizers, manures, dips, sprays, vermifuges, fungicides, insecticides, germicides, pesticides, weedicides and all other agro chemicals, medicines and remedies of all kinds for agricultural, tree and fruit medicines and other purposes or as remedies for humans and animals and gaseous or animals matter or substance by any process whether chemical, mechanical, or electrical.

2. [2] To carry on business of overseas trading and to sell, distribute, export and import deal in all kinds of engineering goods, chemicals and allied products, plastics, leather goods and other animal products, fish and fish products, foods, seeds, handicrafts, cashew, kernels, textiles, cinematograph films (exposed), coir products, natural fibre products, readymade garments, inverter and inverter batteries, haberdashery items/products, hosiery and knitwear, stainless steel products, semi and manufactured products, goods and ware, plant, machinery tools and equipment, garment, apparel, foods, foodstuffs and beverages, canned provision, raw cotton and cotton manufacturers, raw fibres, , raw jute and jute manufacturers, raw wool and wool manufacturers, raw silk and silk manufacturers, textiles made out of natural and artificial fibres, handloom textiles, cottage industries,tea, minerals and ores, ferrous and non ferrous metals and metal manufacturers, coffee, spices, grains, pulses, oils, oil seeds, sports goods, shoes and leather ware, automobiles and trucks, diesel engines, pumps, agricultural equipments/implements, electric motors, transformers, switch gears and accessories building construction materials, hardware, furniture, electrical appliances, all types of machinery and machine tools, dyes, chemicals,colours paints, varnishes, books and stationery items, glassware, pottery, tableware, scientific instruments , bicycle, auto scooters, automobiles and truck spare parts, synthetic products rubber products, tyres, cords, tubes, typewriters, office steel furniture equipment and appliances and other articles, products materials and substances to all parts of the world, particularly nontraditional commodities to nontraditional destinations.

---

[1] Amended vide Special resolution passed at Extra Ordinary general meeting dated June 24, 2025 pursuant to conversion of the company into a public limited company.

[2] Substituted vide Special resolution passed at Extra Ordinary general meeting dated May 16, 2016.

[1] (B) **MATTERS WHICH ARE NECESSARY IN FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:—**

1. To acquire, buy, purchase, exchange or otherwise deal in any movable or immovable property, land and interest therein and any rights or privileges which the company may think necessary or convenient for the purpose of its business and either to retain the same or turn the same to account, as may seem expedient.

2. To enter into partnership or into any arrangement for sharing profits, union of interest joint venture, reciprocal concession or cooperative with persons or companies carrying on or engaged in any business or transaction which this company is authorized to carry on.

3. To import, export, buy, sell, exchange, alter, improve, manipulates, repair for market and otherwise deal in all kinds of plants, machinery, apparatus tools utensils, substance, material and things necessary or convenient for carrying on any of the above specified main business.

4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf or for the benefits of the company and with or without any declared trust in favour of the company.

5. To purchase or otherwise acquire construct carry out, equip, maintain alter improve, develop, manage, works, sell, let on hire, deal in, control and superintendence any factories, plants, warehouses, workshop, sheds, dwelling offices, shops, stores building, telephones Electric and gas works, power plants, roadways, tramways bridges, reservoirs, water houses, and all kinds of works, machinery, apparatus labour lines and houses, wharves, furnaces crushing works and other works and conveniences necessary for carrying on any of the above specified business.

6. To acquire and take over the whole or any part on lease or otherwise of the business goodwill trade mark, properties and liabilities of any person or persons firms, companies or undertaking either existing or other- wise or carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of any property or rights suitable for the purpose of the company and to pay for the same either in cash or in shares or partly in shares or otherwise.

7. To undertake or promote scientific research & development relating to any business or class of business in which the company is interested.

8. To negotiate and enter into agreement and contracts with Indian and foreign individuals, companies corporation and other organization for technical, financial or any other assistance for carrying out all or any of the objects of company or for the purpose of activating research and developments of manufacturing projects on the basis of know how, financial participation or technical collaboration and acquire necessary formulae and patents rights for furthering the objects of the company.

9. To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether

[1] *Amended vide Special Resolution passed in EOGM held on 16.05.2016.*

manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad.

10. Subject to any law for the time being in force to undertake or to take part in the formation, supervision or control of the business or operation of any person, firm, corporation, association undertaking carrying on any business which this company is authorized to carry on.

11. To apply for obtain, purchase or otherwise acquire and prolong and renew any patents, patents-rights, brevetted, inventions trade seficcrets, scienti or technical or other assistance manufacturing processes, know how and other information designs, patents, copyrights, trade marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited rights of use thereof which may seem capable of being used for or in connection with any of the objects of the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant license in respects thereof or sell or otherwise deal with the same and to expend money in experimenting upon, testing or improving any such patents, invention, rights or concession.

12. To apply for and obtain order under any other Act of Legislature, charter, privilege, concession, license, or authorization of any Government, State or other authority for enabling the company to carry any of its 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 expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interests of the company.

13. To enter into any arrangements with any Government or authorities any persons or companies that may seen conductive to the objects of the company or any of them and to obtain from any such government, authority, person or company any rights, characters, contracts, license and concessions which they may think desirable to obtain and to carry out and exercise and comply thereto.

14. To procure the company to be registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the company.

15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of business.

16. To lend money either with or without securities, and generally to such persons and upon such terms and conditions as the company may think fit and also to invest and deal with the moneys of the company, not immediately required, in or upon such investments and in such manner as from time to time may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act, 1949.

17. Subject to Section 73 and 179 of the Companies Act 2013 and the Regulation made thereunder, subject to the direction of RBI received money on deposit or loan and borrow or raise money in such time or times as the company think fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the payments of any money of borrowed raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the company both present and future, including its uncalled capital 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 such other person or company and the given the lenders the powers to sale and other powers as may seem expedient and purchase redeem or pay off any such securities.

18. To Undertake and execute trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.

19. To establish and promote or concur in establishing or promoting any company for the purpose of acquiring all or any properties rights and liabilities of the company.

20. To sell, lease, mortgage, exchange grant license and other rights improve, manage, develop and turn to account and in any other manner deal with or dispose of undertaking, investment, properties, assets and effects of the company or any part thereof for such consideration as may be thought fit and in particular for any shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the company.

21. To distribute as dividend or issue bonus shares among the member or to place to reserves or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares, subject to the provisions of the Companies Act, 2013.

22. To employ agents or experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and of any assets, properties or rights which the company proposes to acquire.

23. To accept gifts, bequests, devices of donations of any movable or immovable property or any rights or interests therein from members or others.

24. To create reserve fund, sinking fund, insurance fund, or any other special funds whether for depreciation, repairing improving research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the company.

25. Subjects to the provisions of section 182 of the Companies Act, 2013 to subscribe contribute gift or donate any money, rights or assets for any national educational religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institution clubs, societies, associations, trusts, scientific research association funds universities colleges or any individual, body of individuals or bodies corporate.

26. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory person or superannuation, provident or gratuity funds for the benefit or and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments to any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or where at any time Directors or officer of the company or with any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid.

27. To establish for any of the objects of the company, branches or to establish any firms or firms at places in or outside India as the company may think fit.

28. To pay for any property or rights acquired by or for any service rendered to the company in particulars to remunerate any person, firm or company introducing business to the company either in cash or fully or partly paid up shares with or without preferred rights in respect of dividend or payment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

29. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisitions by the company of any property or assets.

30. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections for the promoting the interests of the company and to pay all expenses incurred in this connection.

31. To compensate for loss of office to any Managing Director or Directors, or other officers of the company within the limitations prescribed under the Companies Act 2013 or other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged.

32. To agree to refer to arbitration and to refer to arbitration any dispute, present or future, between the company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

33. To appoint consultants, agents, sub-agents, dealers, manager, canvassers, sales, representatives or sales-man for transacting all or any kind of business which this company is authorised to carry on and to constitute agencies of the company in Indian or in any other country whatsoever and to establish depots and agencies in different parts of the world and to take agencies of any firm of firms, company or companies within or outside India.

34. To guarantee the performance of contract undertaken by persons, firms or companies carrying on or authorised to carry on any business or business which this company is authorised to carry on and to guarantee the payment of liabilities of any such person, firms or companies.

35. To establish, own, acquire, run, superintend manage or control laboratories, research stations, factories and other works, herbal plantations, other establishment and ancillaries for raw materials and facilities for and in connection with its manufacturing projects.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores) divided into 120000000 (Twelve Crore) Equity Shares of Rs. 5/- each

---

[1] Clause V altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on March 27, 2018

[3] Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on December 07, 2021

[3] Clause V further altered vide Ordinary resolution passed in the Extra Ordinary General Meeting held on September 29, 2023.

[2] Clause V further altered videOrdinary resolution passed in the Extra Ordinary General Meeting held onJune 24, 2025for increase in authorised share capital from INR 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of INR 10/- (Rupees Ten only) each to INR 60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of INR 10/- (Rupees Ten only) each.

[3] Clause V further altered vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on June 24, 2025 to sub-divide each existing fully paid up equity shares of the face value of INR 10/- (Rupees Ten Only) each (“Equity Shares”) in the capital of the Company, into 2 (two) Equity Shares of INR 5/- (Rupee Five only) each.

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

Names, Father's names description address & occupation of the subscribers	No. of equity shares taken by each subscriber	Signature of the Subscribers	Signature & Address of the witness
1. V.P. SINGH S/o Late Sh. Hira Singh R/o Hari Palace Road, Ambala City (Business)	10	Sd/-	Sd/- ASHOK KUMAR GUPTA S/o Sh. P. C. Gupta Chartered Accountant 3237, Sector 27-D, Chandigarh
2. NARINDER SINGH S/o Pritam Singh HIG 283 (B) New Housing Board Road, Ambala City (Business)	10	Sd/-	
	20		

Date : 17-05-1995
Place : Kala Amb

(COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION [1]

OF

PARIJAT INDUSTRIES (INDIA) LIMITED [2]

The Articles of Association of our Company include two parts, Part A and Part B which unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges ("**Listing Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

Part A

PRELIMINARY

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

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

DEFINITIONS AND INTERPRETATION

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

"**Act**"or "**the said Act**"means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force including any rules, regulations and circulars prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(i) "**Annual General Meeting**"means the annual general meeting of the Company convened and held in accordance with the Act;

(ii) "**Articles of Association**"or"**Articles**"mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

(iii) "**Board**"or "**Board of Directors**"means the board of directors of the Company in office at applicable times;

(iv) "**Beneficial Owner**" means a Person whose name is recorded as such with a Depository;

[1] Adopted vide Special Resolution passed by shareholders of the Company in Extra-ordinary General Meeting held on June 24,2025 in substitution for and to the exclusion of the existing Articles of Association of the Company pursuant to conversion from private limited company to public limited company and restated AOA adopted by passing Special resolution in the Extra Ordinary General Meeting held on 1st August 2025.

[2] Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated June 24, 2025.

(v) “**Company**”meansParijat Industries (India) Limited, a company incorporated under the laws of India;

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

(vii) “**Director**”shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;

(viii) “**Equity Shares**” means the equity shares of Rs. 5/- each, in the issued, subscribed and paid up equity share capital of the Company;

(ix) “**Extraordinary General Meeting**”means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereofconvened and held in accordance with the Act;

(x) “**General Meeting**”means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(xi) “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company;

(xii) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;

(xiii) “**Member**”, in relation to the Company, means—
(i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;

(iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository;

(xiv) “**Memorandum**”or “**Memorandum of Association**”means the memorandum of association of the Company, (as amended, substituted, replaced from time to time);;

(xv) “**Office**”means the registered office, for the time being, of the Company;

(xvi) “**Officer**”shall have the meaning assigned thereto by the Act;

(xvii)“**Ordinary Resolution**” and “**Special Resolution**” shall have the same meaning as specified under Section 114 of the Act;

(xviii) "**Register of Members**" means the register of members to be kept in pursuance to the provisions of the Act;

(xix) "**Security(ies)**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

(xx) "**Shares**" mean the shares of the Company issued from time to time and carrying rights as set out in these Articles including preference shares and the Equity Shares;

(xxi) "**Year**" means the calendar year and "Financial Year", the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.

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

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

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

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Actor the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India; and

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

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. KINDS OF SHARE CAPITAL

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

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions 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 the provisions of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in a 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 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.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

9. ALLOTMENT OTHERWISE THAN IN CASH

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

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

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(b) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(a) Where at any time the Board, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding 30 (Thirty) daysor any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

The notice referred shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.or any such period prescribed under applicable law.

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 infavour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

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 and to such person(s), as they may think, in their sole discretion, fit, which is not disadvantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;

(b) 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 or loans raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise).

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

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

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

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

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

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

14. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a

Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

(c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

15. PREFERENCE SHARES

(a) **Redeemable preference shares**

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

(b) **Convertible preference shares**

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

16. AMALGAMATION

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

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture 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.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

19. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

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

20. VALIDITY OF SALE

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

21. VALIDITY OF COMPANY'S RECEIPT

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

22. APPLICATION OF SALE PROCEEDS

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

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

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

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

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

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

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

26. NOTICE FOR CALL

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

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

27. CALL WHEN MADE

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

28. LIABILITY OF JOINT HOLDERS FOR A CALL

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

29. CALLS TO CARRY INTEREST

If a Member fails to pay any call, or instalment of a 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 an interest rate of ten per cent per annum or at such lower rate, if any, as the Board may determine but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. DUES DEEMED TO BE CALLS

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

31. EFFECT OF NON-PAYMENT OF SUMS

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

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board – may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Board agrees upon. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced. The provisions of this Article shall mutatis mutandis apply to calls on debentures of the Company.

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

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

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

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

35. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, 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.

The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of this Act.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

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

36. EXECUTION OF TRANSFER INSTRUMENT

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

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise in accordance with the applicable law by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares whether fully paid or not or interest or debentures of a Member in the Company, after providing sufficient cause The Directors shall, within a period of 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 the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever. except where the Company has a lien on shares.

39. TRANSFER OF PARTLY PAID SHARES

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

40. TITLE TO SHARES OF DECEASED MEMBERS

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

41. TRANSFERS NOT PERMITTED

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

42. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

43. RIGHTS ON TRANSMISSION

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

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

44. SHARE CERTIFICATES TO BE SURRENDERED

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

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

46. TRANSFER AND TRANSMISSION OF DEBENTURES

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

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

49. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

53. EFFECT OF FORFEITURE

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

54. CERTIFICATE OF FORFEITURE

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

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or disposal of the share. The provisions as to forfeiture in this Article shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. VALIDITY OF SALES

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

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

58. BOARD ENTITLED TO CANCEL FORFEITURE

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

59. SURRENDER OF SHARE

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

60. SUMS DEEMED TO BE CALLS

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

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

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

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

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

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

64. REDUCTION OF CAPITAL

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

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

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

65. RIGHTS TO ISSUE SHARE WARRANTS

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

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

CAPITALISATION OF PROFITS

66. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

68. BUY BACK OF SHARES

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

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

71. EXTRAORDINARY MEETINGS ON REQUISITION

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

72. NOTICE FOR GENERAL MEETINGS

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

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

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

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

75. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

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

77. TIME FOR QUORUM AND ADJOURNMENT

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

78. [3]CHAIRMAN OF GENERAL MEETING

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

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

[3]Substituted vide special resolution passed at Extra-ordinary General Meeting held on August 01, 2025

79. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

80. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

81. DECISION BY POLL

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

82. CASTING VOTE OF CHAIRMAN

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

83. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

84. VOTING RIGHTS OF MEMBERS

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

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

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

85. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

86. VOTING BY MEMBER OF UNSOUND MIND

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

87. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

88. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

89. INSTRUMENT OF PROXY

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

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

90. VALIDITY OF PROXY

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

91. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

92. 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 Additional 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.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Mr. V.P.Singh

2. Mr. Narinder Singh

93. SHARE QUALIFICATION

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

94. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

95. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

96. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

97. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

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

98. REMUNERATION FOR EXTRA SERVICES

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

99. NUMBER OF DIRECTORS BELOW MINIMUM

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 the meeting of a Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

100. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

101. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

102. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

103. WHICH DIRECTOR TO RETIRE

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

104. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

105. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

106. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force the condition that at least one independent director, if any, shall be present at the meeting. Provided that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

107. QUESTIONS AT BOARD MEETING HOW DECIDED

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

108. QUORUM

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

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

109. ADJOURNED MEETING

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

110. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one among themselves to be the chairman of the meeting.

111. POWERS OF DIRECTORS

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

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

112. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

113. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

114. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

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

115. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

116. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution passed by circulation must be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made a part of the minutes of such meeting.

117. MAINTENANCE OF FOREIGN REGISTER

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

118. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

119. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

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

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

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

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

122. REIMBURSEMENT OF EXPENSES

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

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

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

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

(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

124. COMMON SEAL

The Company shall not have any common seal

DIVIDEND

125. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

126. INTERIM DIVIDENDS

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

127. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains 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'.

(c) Any money 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 along with the interest accrued, if any, to the fund known as Investor Education and Protection Fund established under Section 125of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

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

(e) All shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

128. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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.

129. DIVIDENDS TO BE APPORTIONED

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

130. TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time thinks fit.

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

131. DEDUCTION OF ARREARS

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

132. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

133. RECEIPT OF JOINT HOLDER

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

134. DIVIDEND HOW REMITTED

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

135. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

136. TRANSFER OF SHARES AND DIVIDENDS

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

ACCOUNTS

137. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

138. INSPECTION BY DIRECTORS

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

139. INSPECTION BY MEMBERS

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

WINDING UP

140. Subject to the provisions of Chapter XX of the Act and rules made thereunder–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

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

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

141. APPLICATION OF ASSETS

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

INDEMNITY

142. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

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

143. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SHARE CERTIFICATES

144. ISSUE OF CERTIFICATE

(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 the Directors so time determine) 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 of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. The Board may, in its discretion, allow for sub-division or consolidation of share certificates. Every certificate of shares shall be under the seal of the Company, if any 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 of several joint holders shall be a sufficient delivery to all such holders.

Notwithstanding anything contained in these Articles, the Board may, in their absolute discretion refuse sub-division or consolidation of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

(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 46 of the Act.

145. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

146. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SERVICE OF DOCUMENTS AND NOTICE

147. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

148. SERVICE ON MEMBERS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

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

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

150. NOTICE BY ADVERTISEMENT

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

151. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

SECRECY CLAUSE

152. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

153. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

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

155. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

PART B

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions contained in Part B set out below, shall apply in accordance with their terms and in the event of any inconsistency between the provisions contained in Part A and Part B of these Articles, the provisions set out in Part B of these Articles shall prevail. Part B of these Articles shall be applicable until such time as the termination of the Agreement or an earlier determination of the rights of the Investors in accordance with the Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, the following words and expressions shall have the following meaning unless the context requires otherwise:

"**Additional Shortfall"** has the meaning given to it in Article 2.1(a);

"Affiliates" means in respect of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common Control with such specified Person including any Subsidiary of a Person, and any investment funds managed or advised by such specified Person, provided that no Group Company shall be considered as the Affiliate of any Shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. In relation to the Investors, the term "Affiliate" includes: (a) funds under the management or Controlled by the Investors; or (b) funds whose trustee is the same as that of the Investors, provided that no Group Company shall be considered as the Affiliate of the Investors. In the case of a trust, the investment manager, if any, and trustee of such trust shall be deemed to be Affiliates of such trust;

"Agreed Auditors" means any of the auditors set out in Schedule 5 (Agreed Auditors);

"Agreed Valuer" has the meaning given to it in Schedule 2 (Valuation Mechanism);

"Agreement" means the shareholders agreement dated 8 June 2016 between the Company, the Promoters, the Investors and certain other Shareholders as amended by the SHA Amendment and Supplementary Agreement, the SHA Second Amendment and Supplementary Agreement, the SHA Third Amendment and Supplementary Agreement and the SHA Fourth Amendment and Supplementary Agreement;

"Articles" or "Articles of Association" means these articles of association of the Company;

"**Audited Adjusted EBITDA"** has the meaning given to it in the Share Subscription and Purchase Agreement;

"Auditor" means any of the Agreed Auditors who shall be the statutory auditor of the Company;

"Board" or **"Board of Directors"** means the board of directors of the Company, from time to time;

"Books and Records" means all files, documents, instruments, papers, books and records relating to the Business and the Group Companies, including without limitation financial statements, tax returns, business activity statements and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Group Companies, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs, retrieval programs, operating data and plans and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers);

"Business" means the business of the Group Companies comprising of manufacturing, producing, refining, exporting, buying, selling, trading and dealing in fertilisers, manures, dips, sprays, technical and other related intermediates, vermifuges, fungicides, insecticides, germicides, pesticides, bio pesticides, weedicides, herbicides, technicals, agro chemicals, plant growth regulators and any other agricultural inputs or such other business undertaken, from time to time, whether in India or overseas;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in New Delhi, Indiaand Port Louis, Mauritius;

“Business Plan” means the detailed annual business and financing plan for the Business of the Group Companies, which includes the annual budget, comprising, without limitation, a profit and loss account, a balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, marketing, advertising and branding expenditures and financing requirements of each Group Company for the on-going Financial Year and which includes details on the amount and timing of debt financing, if any, the current and future business strategy, project details including but not limited to project cost and project financial statements, and as may be amended by the Group Companies from time to time in accordance with the Agreement;

“Capital Investment” means the aggregate amount invested by the Investors in the Company either through subscription or the purchase of Shares of the Company;

“CCCPS” means the compulsorily convertible cumulative preference shares of face value of Rs. 10 (Ten Rupees) of the Company, having the terms and conditions set out in Schedule 8 (Terms and Conditions of CCCPS) and the Share Subscription and Purchase Agreement;

“CEO” means the chief executive officer of the Company who is responsible for the day-to-day management of the Company, or any Person of whatsoever designation performing the functions of the chief executive officer;

“CFO” means the chief financial officer of the Company, or any Person of whatsoever designation performing the functions of either a chief financial officer or who is responsible for the accounts, management information system and cash flows of the Group Companies and arranging financing for the Group Companies;

“Code” means the Code of Responsible Investing, as set out in Schedule 10 (Code for Responsible Investing);

“Companies Act” means the (Indian) Companies Act, 2013, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder;

“Company Representative” has the meaning given to it in Article 11.3(g);

“Completion Date” means the Tranche 1 Completion Date, which has the meaning given to it in the Share Subscription and Purchase Agreement;

“Compliance Officers” has the meaning given to it in Article 11.3(d);

“Confidential Information” means all information of a confidential nature relating to the affairs of the Parties or any Group Company disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by any Party or a Group Company to any Shareholder or by one Shareholder to another Shareholder whether before or after the date of the Agreement, including for the avoidance of doubt, the terms of the Agreement and any matter referred to therein;

“Confirmation Notice” has the meaning given to it in Article 13.4(a)(i)(E);

“Confirming Parties” means certain Shareholders named as “Confirming Parties” in the Agreement;

“Control”, when used with respect to any Person, means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” shall be construed accordingly;

“Deed of Adherence” means a deed substantially in the form set out in Schedule 1 (Deed of Adherence);

“Default Notice” has the meaning given to it in Article 14.2(a);

“Default Price” has the meaning given to it in Article 14.2(b);

“Deferred Notice” has the meaning given to it in Article 13.9(a)(i);

“Dilutive Event” has the meaning given to it in Article 13.5(c);

“Dilutive Event 1” has the meaning given to it in Article 13.5(a);

“Dilutive Event 2” has the meaning given to it in Article 13.5(b);

“Director” means a member of the Board of Directors, and “Directors” shall be construed accordingly;

“Dispute” has the meaning given to it in Article 16.2(a);

“Distribution” means any dividend, buy back, redemption or distribution of assets or the proceeds thereof by the Company to any Shareholder, on an after dividend distribution tax-basis, whether in cash or otherwise, on account of such Shareholder’s capital investment or income including any distribution made in connection with winding up of the Company;

“Drag Along Price” has the meaning given to it in Article 13.9(b)(i);

“Drag Along Shares” has the meaning given to it in Article 13.9(b)(i);

“**EBITDA”** means the audited consolidated operational earnings of the Group Companies before financial charges, interest, taxation, depreciation, amortisation, other extraordinary non-recurring and non-operational income and expenses generated from the Business as stated in the confirmatory consolidated audited financial statements of the Company for the relevant period, factoring in any proportionate minority interest in a Group Company;

“Employment Agreements” means the employment agreements, including management and service agreements, entered into, or to be entered into, between the Key Executives and the Company;

“Encumbrance” means: (a) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest, right or claim of a Third Party; (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (c) any proxy, voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; or (d) an agreement to create any of the foregoing over or in respect of the relevant asset, property, security or right whether for consideration or otherwise, and the term

“Encumber” shall be construed accordingly;

“Entitlement” has the meaning given to it in Article 2.1(a);

“EOD Sale Shares” has the meaning given to it in Article 14.2(c);

“Equity Shares” means equity shares of the Company having a par value of Rs. 10 (Ten Rupees);

“ESOP” has the meaning given to it in Article 11.4;

“Excluded Business” means the business of Parijat Crop Protection (India) Private Limited which is: (a) similar in nature to the Business; and (b) has an annual revenue from such business which does not exceed Rs. 20,000,000 (Twenty Million Rupees);

“Event of Default” means any event or circumstance specified as such in Article 14.1(a);

“**Fair Value**” means the value of the relevant Shares (on a fully diluted basis) on a going concern basis between a willing seller and a willing buyer and on the basis that each Share, whatever its class, has the same value corresponding to its proportion of the value of all the Shares taken as a whole and such valuation arrived at in accordance with Schedule 2 (Valuation Mechanism);

“Financial Investor” means: (a) any Person solely engaged, directly or indirectly, in the business of investing, buying and selling shares; or (b) any asset management companies, private equity/

venture capital entities (incorporated as limited liability partnerships, trusts or companies), mutual funds, hedge funds, proprietary funds, financial institutions, banks (nationalised or otherwise and domestic or international), foreign institutional investors, or a combination of the above;

"Financial Year" means the period from 1 April of a calendar year to 31 March of the following calendar year;

"Funding Completion" has the meaning given to it in Article 2.2(a);

"Funding Completion Date" has the meaning given to it in Article 2.2(a);

"GAAP" means the generally accepted accounting principles;

"**Governmental Authority"** means any super national, national, federal, state, local, municipal district or other sub division governmental or quasi governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity or any state or other sub-division thereof or any municipality, district or other sub-division thereof;

"Governmental Entity" means any foreign, domestic, multinational, federal, territorial, state or local Governmental Authority, quasi-governmental authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory, administrative or other department, agency or any political or other subdivision, department or branch of any of the foregoing;

"Group" or **"Group Companies"** means the Company and its Subsidiaries from time to time, and the expression "Group Company" shall be construed accordingly;

"Group Company Boards" means, with respect to a Group Company, the board of directors of such Group Company;

"Indemnified Parties" has the meaning given to it in Article 15.1;

"Indemnifying Party" has the meaning given to it in Article 15.1;

"Initial Business Plan" means the Business Plan annexed to the Agreement;

"Insecticides Act" means the Insecticides Act, 1968;

"Insecticides Rules" means the Insecticides Rules, 1971;

"Intellectual Property" means all, present and future, product registrations, patents, utility models, trademarks, brands, brand extensions, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in business information, inventions, software, trade secrets, recipes, formulations, tradecraft for cost reductions and improvements of all kinds, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations;

"Investment Bank" has the meaning given to it in Article 13.7(a)(ii);

"Investor" means India Agri Business Fund II Limited. It is clarified that India Agri Business Fund II Limited on November 10, 2022 have acquired Shares held by Real Trust II in the Company and therefore, unless the context requires otherwise, all references to the word "Investors" in this Articles, shall be replaced with the word

"Investor" and be read as India Agri Business Fund II Limited;

"Investors' Directors" has the meaning given to it in Article 4.1;

"IPO" or **"Initial Public Offering"** means the initial public offering of the Shares or any other security which may be converted into or exchanged with Shares (whether by a fresh issue of Shares or any such other security by the Company, or a sale of the existing Shares or any such other security held by a Shareholder, or a combination of both), including the listing of such

Shares or other security on a Recognised Investment Exchange as agreed by the Board as may be agreed pursuant to the provisions of Article 13.7;

"IPO Cut Off Date" means August 31, 2026 or any other date mutually agreed by the Parties;

"IPO Notice" has the meaning given to it in Article 13.7(d)(i);

"IPO Performance Obligations" has the meaning given to it in Article 13.7(d)(ii);

"Key Executives" means the CEO, CFO, the Promoters, Domestic Retail Business Head, such other key managerial employees reporting directly to the Promoters, and such other key managerial employees as may be identified by the Board from time to time;

"Liquidation Preference Amount" has the meaning given to it in Article 13.10;

"Listing Application" has the meaning given to it in Article 13.7(a)(ii);

"Loss" or "Losses" means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all reasonable legal and other professional fees and expenses and, with respect to any Claim, shall include any diminution or reduction in the value of the Shares held by the Investors, in each case had the relevant breach not occurred;

"Management Accounts" means the unaudited balance sheet of each Group Company and the unaudited profit and loss account, unaudited cash flow statement of such Group Company, duly certified by the CEO or managing director or equivalent officer of the respective Group Companies, for the period ended on such date and any agreed management information system (MIS) output formats, for the relevant monthly, quarterly or annual periods;

"Mandatory IPO" has the meaning given to it in Article 13.7(d)(i);

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company;

"New Securities" means any Shares, or rights, options, or warrants or other instruments convertible into Shares of the Company, to be issued by the Company to a Third Party;

"New Securities Offer Notice" has the meaning given to it in Article 13.8(b);

"New Valuer" has the meaning given to it in Schedule 2 (Valuation Mechanism);

"Non-Subscribing Offerees" has the meaning given to it in Article 13.8(c);

"Normalised Net Debt" has the meaning given to it in the Share Subscription and Purchase Agreement;

"Offer" has the meaning given to it in Article 2.1(a);

"Offer Notice" has the meaning given to it in Article 13.4(a)(i)(A);

"Offer Period" has the meaning given to it in Article 13.4(a)(i)(B);

"Offer Price" has the meaning given to it in Article 13.4(a)(i)(B);

"Offer Shares" has the meaning given to it in Article 13.4(a)(i)(A);

"Offeree" has the meaning given to it in Article 13.8(a);

"OFS Sale Shares" has the meaning given to it in Article 13.7(b)(ii);

"Parties" means the parties to the Agreement;

"Person" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or, any other legal entity, individual or government, state or agency of a state;

"Private Liquidity Option" has the meaning given to it in Article 13.9(a)(i);

"Private Liquidity Option Notice" has the meaning given to it in Article 13.9(a)(ii);

"Private Liquidity Price" has the meaning given to it in Article 13.9(a)(i);

"Private Liquidity Shares" has the meaning given to it in Article 13.9(a)(i);

"Promoters" means Mr. Sharat Anand, Mr. Vikram Anand, Mr. Keshav Anand, Mr. Shivraj Anand and Mr. Uday Anand collectively and who are designated as"Promoters" in the Agreement;

"Promoters' Director" has the meaning given to it in Article 4.1;

"Promoters' Incentive" has the meaning given to it in the Agreement;

"Promoters' Offer Notice" has the meaning given to it in Article 13.4(a)(i)(C);

"Proportionate Entitlement" means, in the case of each Shareholder, such percentage as equates to the total number of Shares held by such Shareholder on a fully diluted basis as a percentage of the total number of Shares then in issue on a fully diluted basis save that, if the expression **"Proportionate Entitlement"** is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Shares held by such Shareholder on a fully diluted basis as a percentage of the total number of Shares held by the Shareholders to whom the context refers on a fully diluted basis;

"Proposed Third Party Transferee" has the meaning given to it in Article 13.5(b);

"QIPO" has the same meaning given to it in Article 13.7(a)(i);

"Quarter" means a three (3) month period each commencing on 1 January, 1 April, 1 July and 1 October of each calendar year;

"RBI" means the Reserve Bank of India;

"Relatives" has the meaning given to it in Section 2(77) of the Companies Act;

"Recognised Investment Exchange" means BSE Limited or the National Stock Exchange of India Limited or any other Indian or international stock exchange as designated by the Investors in accordance with Article 13;

"Refused Securities" has the meaning given to it in Article 13.8(d);

"Relevant Date" has the meaning given to it in Schedule 2 (Valuation Mechanism);

"Remaining New Securities" has the meaning given to it in Article 13.8(c);

"Reserved Matters" means the matters requiring the Investors' approval at the Board or Shareholder level, as applicable, and as more particularly set out at Schedule 4 (Reserved Matters);

"Reserved Matter Notice Period" has the meaning given to it in Articles 5.5 and 7.3, as applicable;

"Restricted Activities" means with respect to the Promoters or any of their Affiliates:

(a) carrying on negotiations with any Person for the purpose of establishing another entity, vehicle or joint venture or entering into any arrangement that carries on, in each case, the same or substantively the same activities as the Business;

(b) either solely or jointly with or on behalf of any Person directly or indirectly establishing, carrying on, promoting, sponsoring or being engaged in, or employed by, or interested in any business or entity which carries on, or is proposed to carry on, the same or substantively the same activities as the Business or a business which is in direct or indirect competition with the Business or which is detrimental to the interest of the Group Companies;

(c) offering employment to, entering into a contract for the services of any individual who is (at the time of the offer or attempt), or has been at any time within the twelve (12) month period prior to the offer an employee of a Group Company or procuring or facilitating the making of any such offer by any other Person; or causing or permitting any Person directly or indirectly under its Control to do any of the foregoing acts or things; provided that the Excluded Business shall not be included within the meaning of Restricted Activities.

"Rs." or **"Rupees"** means the lawful currency of the Republic of India;

"Rules" has the meaning given to it in Article 16.2(b);

“ **SASA Effective Date”** means the date of the SHA Second Amendment and Supplementary Agreement;

“Sale Shares” has the meaning given to it in the Share Subscription and Purchase Agreement;

“SEBI” means the Securities and Exchange Board of India;

“Sellers” has the meaning given to it in Article 13.4(a)(i);

“SHA Amendment and Supplementary Agreement” means the agreement dated 13 th December, 2019 entered into among the Company, the Promoters, the Investors and certain other Shareholders for the amendment of the Agreement;

“SHA Second Amendment and Supplementary Agreement” means the agreement dated 29th December, 2021 entered into among the Company, the Promoters, the Investors and certain other Shareholders for the amendment of the Agreement;

“SHA Third Amendment and Supplementary Agreement” means the agreement dated 12th August 2022 entered into among the Company, the Promoters, the Investors and certain other Shareholders for the amendment of the Agreement;

“SHA Fourth Amendment Agreement and Supplementary Agreement” means the agreement 28 th dated March, 2023 entered into among the Company, the Promoters, the Investor and certain other Shareholders for the amendment of the Agreement;

SHA Amendment cum Wavier Agreement and Consent Agreement” means the agreement 1 st August 2025 dated entered into among the Company, the Promoters, the Investor and certain other Shareholders;

“Shareholder” means any Person registered in the books of the Company as the holder of a Share for the time being;

“Shares” means the Equity Shares, CCCPS, preference shares, options or warrants (and shall include without limitation the Tranche 1 Subscription Shares and the Tranche 3 Subscription Shares) and any other equity securities convertible into or exercisable or exchangeable for Equity Shares issued by the Company from time to time, and “Share” shall be construed accordingly;

“Share Subscription and Purchase Agreement” means the share subscription and purchase agreement dated 8 June 2016 entered into among the Investors, the Company, the Promoters and certain other Shareholders as amended by the SSPA Amendment and Supplementary Agreement;

“SSPA Amendment and Supplementary Agreement” means the agreement dated 13 th December, 2019 entered into among the Investors, the Company, the Promoters and certain other Shareholders for the amendment of the Share Subscription and Purchase Agreement;

“Shortfall” has the meaning given to it in Article 2.1(a);

“Shortfall Entitlement” has the meaning given to it in Article 2.1(a);

“Strategic Sale Offer” has the meaning given to it in Article 13.6;

“Subscribing Shareholder” has the meaning given to it in Article 2.1(a);

“Subscribing Offeree” has the meaning given to it in Article 13.8(c);

“Subscription Consideration” means the aggregate of Tranche 1 Subscription Consideration and Tranche 3 Consideration payable by the Investors to the Company for issuance and allotment of the Tranche 1 Subscription Shares and the Tranche 3 Subscription Shares;

“Subsidiary” has the meaning given to it in the Companies Act;

“Tag Along Acceptance Notice” has the meaning given to it in Article 13.4(b)(ii);

“Tag Along Notice” has the meaning given to it in Article 13.4(b)(i);

“Tag Along Period” has the meaning given to it in Article 13.4(b)(ii);

“Tag Along Price” has the meaning given to it Article 13.4(b)(i);

“Tag Along Sale Shares” has the meaning given to it in Article 13.4(b)(i);

“Tag Along Shares” has the meaning given to it in Article 13.4(b)(i);

“Tag Sellers” has the meaning given to it in Article 13.4(b)(i);

“TASA Effective Date” means the date of the SHA Third Amendment and Supplementary Agreement;

“Tax” or **“Taxation”** means and includes all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions and levies or other assessments, withholdings and deductions, including income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add on minimum, estimated, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed and all related penalties, charges, costs and interest in India or elsewhere;

“Threshold Valuation” has the meaning given to it in Schedule 9 (Threshold Valuation);

“Third Party” means any Person other than a Party to the Agreement;

“Third Party Offer” has the same meaning given to it in Article 13.9(b)(i);

“Third Party Offeror” has the same meaning given to it in Article 13.9(b)(i);

“Tranche 1 Subscription Consideration” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 1 Subscription Shares” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 3A Subscription Consideration” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 3A Subscription Shares” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 3B Subscription Consideration” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 3B Subscription Shares” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Tranche 3 Subscription Shares” has the meaning given to it in the Share Subscription and Purchase Agreement;

“Transaction Documents” has the meaning given to it in the Agreement;

“Transfer” means any direct or indirect disposal, exchange or sale of Shares or other securities or any voting or other interest therein and includes: (a) any direct or indirect transfer, exchange or other disposition of such Shares or other securities or any voting or other interest therein; (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares or other securities or any voting or other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Shares or other securities or any voting or other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (c) the granting or entry into of any interest, lien, pledge, mortgage, Encumbrance, hypothecation or charge in or extending to or attaching to any Shares or other securities or any voting or other interest therein;

“Transferred Shares” has the meaning given to it in Article 13.11(b);

“Transferring Shareholder” has the meaning given to it in Article 13.11(b);

“Warranties” has the meaning given to it in the Agreement; and

“WHO Recommendations” means the WHO Recommended Classification of Pesticides by Hazard and Guidelines to Classification 2009, issued by the World Health Organisation.

1.2 **Interpretation**

In these Articles, unless the context otherwise requires:

(a) `the expression **"in the agreed terms"** or **"agreed form"** means in the form agreed among the Parties and signed for the purposes of identification by or on behalf of each of the Parties.

(b) references to **"include"** or **"including"** are to be construed without limitation.

(c) references to a **"company"** include any company, corporation or other body corporate wherever and however incorporated or established.

(d) the expressions **"body corporate"**, **"holding company**", **"subsidiary"** and **"subsidiary company"** shall have the respective meaning given in the Companies Act.

(e) the headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

(f) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders.

(g) references to Articles and Schedules are to articles to, and schedules of these Articles, all of which form part of these Articles.

(h) references to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of the adoption of these Articles) and include any subordinate legislation made under the relevant statute or statutory provision.

(i) the expressions **"ordinary course of business"** or **"business in the ordinary course"** mean the ordinary and usual course of business of the relevant Group Company, consistent in all respects (including nature and scope) with the prior practice of such Group Company.

(j) in calculations of the number of Shares: (i) references to a **"fully diluted basis"** mean that the calculation should be made assuming that all outstanding preference shares and other options and warrants convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged; and (ii) references to a "non-diluted basis" mean that the calculation should be made taking into account only Shares then in issue.

(k) any payments to be made by a Party pursuant to the provisions of these Articles to any other Party, must be in immediately available cleared funds.

(l) time is of essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be the essence.

(m) any approval and/or consent to be granted by a Party under these Articles shall be deemed to mean an approval and/or consent in writing.

2. FUNDING

2.1 Funding Procedure

(a) For an issue of Shares on a rights basis as may be agreed by the Shareholders pursuant to the provisions of these Articles, the Company shall make an offer (for the purposes of this Article 2.1, the **"Offer"**) to each Shareholder of such number of Shares as is equal to its pro rata shareholding in the Company on a fully diluted basis (such number, its **"Entitlement"**). Each Shareholder shall exercise its right to subscribe, upon intimation to the other Shareholders(s) and the Company, for its Entitlement in accordance with the Offer within a period of thirty (30) days from the receipt of the Offer (each such subscribing Shareholder(s), the **"Subscribing Shareholder(s)"**). Such intimation by the Shareholder shall set out the maximum number of Shares (including its Entitlement) that such Shareholder is willing to acquire pursuant to this Article 2.1. In the event any Shareholder does not exercise its Entitlement, or part of its Entitlement, or provides an amount less than its Entitlement (any such amounts hereinafter the "**Shortfall"**), any Subscribing Shareholder shall have the right to exercise the right to subscribe to such Shortfall pro rata to its shareholding in the Company (“**Shortfall Entitlement”**), provided that if any Subscribing Shareholder does not subscribe to its Shortfall Entitlement (**“Additional Shortfall”**), any other Subscribing Shareholder who has subscribed to its Shortfall Entitlement shall have the right, but not the obligation, to subscribe to all or part of the Additional Shortfall. For the avoidance of doubt, no Shareholder shall be entitled to renounce its Entitlement or Shortfall Entitlement in favour of a Third Party.

(b) Prior to the making of any Offer pursuant to this Article 2.1, the Shareholders shall cause the Company to increase its authorised share capital by an amount equivalent to the Offer, if required.

2.2 **Funding Completion**

(a) Upon the exercise by a Subscribing Shareholder of its Entitlement or Shortfall Entitlement, as applicable, pursuant to Article 2.1(a) above (the “**Funding Completion”** and each such date on which Funding Completion occurs, the **“Funding Completion Date”**), each of the Subscribing Shareholders shall transfer to the Company in immediately available cleared funds an amount in Rupees equivalent to the consideration to be paid for its Entitlement, the Shortfall Entitlement and the Additional Shortfall, if applicable, as the subscription amount for the Shares.

(b) Immediately upon receipt by the Company of the subscription amount in accordance with Article 2.1(a) (and in no event later than within seven (7) Business Days), the Company shall: (i) issue appropriate Board and shareholder resolutions and authorisations for the issuance and allotment of the fully paid Shares representing the Entitlement, the Shortfall Entitlement and the Additional Shortfall, as applicable; and (ii) issue electronic fully paid up Shares representing the Entitlement, the Shortfall Entitlement and the Additional Shortfall, if applicable, to each Subscribing Shareholders’ depository account.

(c) On each Funding Completion Date, the Company shall promptly register in its register of members the relevant Subscribing Shareholder as the holder of the Shares representing the Entitlement, the Shortfall Entitlement and the Additional Shortfall, if applicable.

2.3 **Post Funding Completion Matters**

(a) Within thirty (30) days after the relevant Funding Completion Date, the Company shall deliver to the Investors:

(i) a certified true copy of Form PAS-3 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of Shares to the Investors;

(ii) a certified true copy of Form SH-7 under the Companies (Share Capital and Debentures) Rules, 2014 duly filed with the Registrar of Companies along with receipts of filing, in respect of the increase of the authorised share capital of the Company, if applicable;

(iii) all other reports, forms, certificates and disclosures of any kind that may be required to be filed with a Governmental Authority with respect to the subscription of the Shares;

(iv) a certified true copy of the Form FC-GPR, duly filled in with all relevant details and accompanying documentation, and filed with the regional office of the RBI through the designated branch of an authorised dealer to intimate the allotment of the Shares to the Investors, if applicable; and

(v) a certified true copy of the advance remittance form intimating the RBI of the date of receipt of the consideration for the Shares from the Investors along with all prescribed details and filed with the RBI through the designated branch of an authorised dealer.

3. **BOARD OF DIRECTORS OF THE COMPANY**

3.1 The Board shall have responsibility for the supervision and management of the Company and the Business in accordance with the Agreement and/or as required under these Articles or any applicable law.

3.2 The Board shall be responsible for setting the corporate governance of the Group Companies, including its management and reporting structure in accordance with these Articles and the Agreement and shall be responsible for ensuring compliance with such rules.

3.3 The Board shall establish, maintain and duly administer an internal control system comprising policies, processes and such other features as are necessary or advisable to help ensure the quality of the Group's internal and external reporting and compliance, including in relation to the preparation of financial statements and compliance by the Group Companies with all applicable laws and regulations and industry best practices.

3.4 The Board shall be responsible for ensuring that the Group Companies are in compliance with all the statutory reporting requirements under all applicable laws including but not limited to Indian GAAP.

4. **DIRECTORS**

4.1 The number of Directors shall be a maximum of nine (9), which shall include: (a) three (3) Directors being the Promoters ("Promoters' Directors"); (b) one (1) Director being an executive Director, who shall be nominated for appointment by the Promoters; (c) one (1) Director being a non-executive Director, who shall be nominated for appointment by the Investor ("Investors' Director"); and (d) such number of independent Directors as may be required under applicable law.

4.1(A) Subject to applicable law, including the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall place the following in the first general meeting or extraordinary general meeting of its shareholders for approval and inclusion in the articles of association, post the Listing Date:

The Investor shall have the right to nominate 1 (one) non-executive Director on the Board, who shall be liable to retire by rotation in accordance with applicable law, till such time as it holds 5.00% (five percent) of the share capital of the Company, on a fully diluted basis.

4.2 Any Party may remove a Director nominated by it and nominate for appointment a new Director in his place by notice in writing to the Company and the other Shareholders. A Party requesting the removal of a Director nominated for appointment by it shall indemnify the Company against all losses, liabilities and costs which the Company may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal or redundancy or other compensation arising out of that Director's removal or loss of office.

4.3 The Promoters, in their capacity as Shareholders, shall procure that the persons nominated for appointment by each of them and the Investors in accordance with these Articles and the Agreement are appointed as Directors and are maintained in office until such time as they resign or are removed by the Party appointing them.

4.4 Each Director shall be entitled to appoint an alternate who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do. A Director who is also acting as an alternate of another Director shall be entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote, and to be counted as part of the quorum of the Board on both his own account and in respect of the Director for whom he is the alternate.

4.5 The Director nominated for appointment by the Investors may be removed from office only if the Investors so desire.

5. **BOARD MEETINGS**

5.1 Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time, but shall be held at least once every Quarter.

5.2 No meeting of the Board shall be convened on less than seven (7) Business Days' written notice without the consent of one (1) Investors' Director. The notice of meeting of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary at least five (5) Business Days before the relevant meeting. Save for any such validly notified additional item, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise agreed in writing by one (1) Investors' Director and any one (1) of the Promoters' Directors.

5.3 Any Director may request, in writing, the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not issue a notice for convening such meeting of the Board within five (5) Business Days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.

5.4 Thirty (30) days prior to convening of a Board meeting where any Reserved Matter is to be considered (**"Reserved Matter Notice Period"**), the Company shall provide a notice, in writing, seeking the approval of the Investors in relation to the Reserved Matter proposed to be considered, to the Investors. In the event the Investors respond to such notice within the Reserved Matter Notice Period in the affirmative, the Company may convene the Board meeting to vote on such Reserved Matter. In the event the Investors respond to such notice within the Reserved Matter Notice Period in the negative or do not respond to such notice within the Reserved Matter Notice Period, such reserved matter shall be deemed as rejected and the Board meeting so convened shall not take up the Reserved Matter for a vote.

5.5 The quorum of any meeting of the Board where any Reserved Matter is to be considered shall be two (2) Directors, with the presence of at least one (1) Investors' Director and any one (1) of the Promoters' Directors. The quorum of any meeting of the Board where no Reserved Matters are to be considered shall be any two (2) Directors, out of which at least one (1) Director shall be a Promoters' Director.

It is clarified that for the purpose of determining the quorum of any meeting of the Board, the presence of any of Mr. Keshav Anand, Mr. Sharat Anand or Mr. Vikram Anand as a Promoters' Director would be required.

5.6 Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board over a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating.

5.7 The company secretary shall be responsible for: (a) safeguarding the integrity of the meeting; (b) ensuring presence of proper equipment for conducting the meeting; (c) preparing minutes of the meeting; (d) ensuring that only Directors or authorised participants (including any observers) are attending the meeting; and (e) if a statement by any participant is interrupted or garbled, re-confirming the statement from the relevant participant.

5.8 Every Director is required to physically attend at least one (1) meeting of the Board every Financial Year.

5.9 The meetings of the Board shall be conducted and records shall be maintained in compliance with the provisions of the Companies Act.

5.10 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolutions in writing of the Directors may be signed in counterparts.

5.11 In order to achieve a high standard of corporate governance, the Shareholders and the Board shall form a consensus on corporate governance policies including the formation and working of appropriate committees of the Board. The powers of such committee or committees shall be determined by the Board, in accordance with applicable law, and shall further be subject to the approval of an Investors' Director. Any such committee shall be subject to and be under the supervision of the Board of Directors. The Directors appointed to the committees shall be as per applicable law. Unless otherwise provided in this Agreement, at least one (1) Director nominated for appointment by the Investor shall be a member of any committee formed by the Board.

5.12 The Board shall constitute: (a) an audit committee; (b) a remuneration committee; and (c) a risk management committee, which shall meet as may be required. The chairman of the abovementioned committees shall be an independent Director. All such committees shall report to the Board and perform their respective functions in accordance with the scope of work.

6. **GROUP COMPANY BOARDS**

6.1 The Board shall take steps to appoint and remove directors in the Group Company Boards, if any, in order to comply with the nomination rights set out in Article 4.1. The Investors will have the right to nominate such number of directors for appointment to the board of directors of the Group Companies as is in direct proportion to their Proportionate Entitlement, provided that they have the right to nominate for appointment a minimum of one (1) director at all times.

6.2 The Board shall nominate for appointment and propose the removal of the members of the Group Company Boards.

6.3 Unless otherwise agreed by the Company, the Promoters and the Investors in writing, the Board shall ensure that the Investors have (at their sole discretion) representation at each Group Company Board and each committee constituted by a Group Company Board in proportion to its representation at the Board level. The Company and the Promoters shall ensure that the directors nominated by the Investors, if any, is appointed to each relevant Group Company Board and each committee constituted by a Group Company Board in proportion to their representation at the Board level. Unless otherwise decided by the Board in writing, the provisions relating to agenda, notice, quorum and voting applicable to the Board shall apply to the extent permissible or practicable to the boards of directors of the other Group Companies as well.

6.4 The Investors may exercise all the rights available to them under the Agreement and these Articles in all the Group Companies.

6.5 The Company shall, and the Promoters shall exercise their rights available to them as shareholders to, procure that decisions of the Board and/or Shareholders made in accordance with the Agreement and the Articles and the Business Plan will be implemented by the relevant Group Companies in accordance with such decisions and/or the provisions of the Business Plan.

6.6 Any decision to be approved by either the board of directors or the shareholders of a Group Company (other than the Company) in relation to a matter which is a Reserved Matter, shall be approved by the Board and shall be deemed to be a Reserved Matter for the purposes of these Articles.

6.7 The minutes of meetings of all the Group Company Boards and shareholders of a Group Company (other than the Company) shall be placed before the Board of the Company for its review and noting.

7. **SHAREHOLDER MEETINGS**

7.1 Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with applicable law and these Articles and shall be held at the registered office of the Company (unless otherwise agreed in writing by all of the Shareholders).

7.2 Meetings of the Shareholders shall be convened by giving the number of days' notice specified in these Articles or in accordance with applicable law. The notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders and the draft resolutions proposed to be put to vote at such meeting. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise mutually agreed by the Shareholders in writing.

7.3 Thirty (30) days prior to convening of a Shareholder meeting where any Reserved Matter is to be considered (**"Reserved Matter Notice Period"**), the Company shall provide a notice, in writing, seeking the approval of the Investors in relation to the Reserved Matter proposed to be considered, to the Investors. In the event the Investors respond to such notice within the Reserved Matter Notice Period in the affirmative, the Company may convene the Shareholders' meeting to vote on such Reserved Matter. In the event the Investors respond to such notice within the Reserved Matter Notice Period in the negative or do not respond to such notice within the Reserved Matter Notice Period, such reserved matter shall be deemed as rejected and the Shareholders' meeting so convened shall not take up the Reserved Matter for a vote. If a Reserved Matter requires the approval of the Board and the Shareholders and the Investors have provided their consent in accordance with Article 5.5 at the Board, the Company shall not be required to provide an additional notice to the Investors for such Reserved Matter to be approved by the Shareholders.

7.4 The quorum for any meeting of the Shareholders where any Reserved Matter is to be considered shall be, subject to the provisions of this Article 7.4, the presence (in person or by proxy) of a duly authorised representative of the Investors and a duly authorized representative of the Promoters. The quorum for any meeting of the Shareholders where no Reserved Matters are to be considered shall be the presence (in person or by proxy) of a duly authorised representative of any two (2) Shareholders, subject to such Shareholders representing fifty one per cent. (51%) of the Shares of the Company.

8. **VOTING RIGHTS**

8.1 The Board shall decide on all matters concerning the Company and the Group by simple majority, other than: (a) matters specifically reserved for the Shareholders under applicable law, and/ or (b) the Reserved Matters, or as otherwise provided under these Articles. Subject to Article 5.6, no resolution may be passed at a Board meeting in relation to a Reserved Matter unless at least one (1) of the Investors' Directors has voted in favour of that resolution.

8.2 Meetings of Shareholders shall pass resolutions of Shareholders in respect of all matters reserved for shareholders under applicable law, by simple majority or by any other majority required by applicable law and/or as provided under the terms of these Articles. Subject to Article 7.3, No resolution may be passed at any meeting of Shareholders in relation to a Reserved Matter unless one (1) authorised representative of the Investors has voted in favour of that resolution.

9. **KEY EXECUTIVES**

9.1 The Key Executives (and the Promoters) shall be responsible for the implementation of the Business Plan and for the day-to-day management and operations of the Group, under the supervision of the Board. All members of the Key Executives shall be employees of a Group Company and may not be removed from their role other than in accordance with the Agreement and these Articles or otherwise with the mutual written agreement between the Investors and the Promoters.

9.2 The Company shall maintain appropriate management or service agreements with the Key Executives.

10. **RISK MANAGEMENT, BUDGETS AND INFORMATION**

10.1 **Accounts**

The Company shall, and shall cause and procure each Group Company to prepare and deliver to the Investors and each Director:

(a) within fifteen (15) days of the first day of each month, Management Accounts of each Group Company (including a copy of the monthly report prepared by the CEO or managing

Director and details of key issues and variances to the Business Plan) made up to and as at the end of the previous month;

(b) within ninety (90) days of the end of the Financial Year to which they relate, audited annual consolidated accounts of the Group Companies;

(c) details of any change in relationship with the key suppliers, key customers, including revenue sharing arrangements, adverse audit reports and any material change in the material agreements entered into with any party, except in the normal course of the business;

(d) such other financial and accounting reports or information as the Investors may reasonably request, whether in relation to compliance with the Initial Business Plan, the Business Plan or otherwise, on a timely basis;

(e) within sixty (60) days of the end of each Financial Year, an annual environmental and social performance report in a format specified by the Investors;

(f) promptly, but in any event within three (3) days after the occurrence of any of the following events: (i) details of any incident of an environmental nature (including without limitation any explosion, spill or workplace accident which results in death, serious or multiple injuries or material environmental contamination) or any incident of a social nature (including without limitation any violent labour unrest or dispute with local communities), occurring on or nearby any site, plant, equipment or facility of the any Group Company which has or is reasonably likely to have a material adverse effect or which has a material negative impact on the environment, the health, safety and security situation, or the social and cultural context, together with, in each case, a specification of the nature of the incident or accident and the on-site and off- site effects of such events; and (ii) details of any action any Group Company proposes to take in order to remedy the effects of these events, and shall keep the Investors informed about any progress in respect of such remedial action; and

(g) written details of the following, as soon as reasonably practicable upon becoming aware of them: (i) any environmental and social claim being commenced against it or any Group Company; and (ii) any facts or circumstances which will or are reasonably likely to result in any environmental and social claim being commenced or threatened against it or any Group Company.

10.2 **Inspection**

(a) Upon giving the Company reasonable prior notice, the Investors may, or cause an external agency to, during normal business days and hours, inspect and examine and take copies of the Books and Records, accounts and any other information kept by each Group Company and to carry out discussions with the Key Executives, provided that: (i) the Investors provides sufficient prior written notice to the Company setting out the proposed date of its meeting and visit and details or nature of documents proposed to be reviewed; and (ii) exercise of the right contained in this Article does not disturb or disrupt the day-to-day functioning of the Company.

(b) The Investors shall have the right to conduct an annual appraisal of the Company's performance in terms of the Code and the Company shall cooperate with the Investors, or its representatives to complete such appraisal.

(c) The Parties hereby agree that the operation of Clause 12.1 (Accounts), Clause 12.2 (Inspection) of the SHA shall be subject to applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

10.3 **Auditor**

(a) The Promoters and the Investors shall mutually agree to nominate and cause the Company to appoint the Auditor from and amongst the Agreed Auditors. With effect from the Financial Year commencing 1 April 2016, the Company shall appoint the Auditor from and amongst the Agreed Auditors

(b) The Promoters and the Investors shall mutually agree to nominate and cause the Company to appoint an internal auditor from and amongst a pre-agreed set of reputed audit firms as its internal auditor with effect from the Financial Year commencing 1 April 2016.

10.4 **Related Party Transaction**

(a) Any transaction of any Group Company with a shareholder, director or officer of a Group Company or any of their Affiliates or Relatives or related parties or any Promoter shall: (i) be on an arms-length basis; (ii) not be unlawful or illegal; and (iii) be in accordance with the prevalent market standards and practices for Persons engaged in a business similar or identical to the Business.

(b) The Investors shall have the sole and exclusive right to cause the Company to approve, amend and/or modify any such related party transaction if such related party transaction is: (i) not on an arms-length basis; (ii) unlawful or illegal, or (iii) not in accordance with the prevalent market standards and practices for Persons engaged in a business similar or identical to the Business.

11. **COVENANTS AND OBLIGATIONS**

11.1 **General Covenants**

(a) Without limitation to the generality of this Article 11, the Promoters jointly and severally covenant with the Investors that they shall exercise all rights and powers available to them to procure that the Group Companies comply with the undertakings set out in Schedule 3 (Group Company Covenants).

(b) Subject to the provisions of these Articles, the Promoters undertake that they shall: (i) maintain a minimum of fifty two point five five per cent. (52.55%) shareholding in the Company on a fully diluted basis, and (ii) retain management control of the Company, at all times.

(c) The Promoters undertake that they shall not conduct any primary or secondary initial public offering of any of the Group Companies (other than the Company), their holding or investment companies which hold Shares directly or indirectly in the Company or any of the Group Companies prior to the IPO or the QIPO.

(d) The Promoters and the Confirming Parties agree and undertake that they shall not be, nor shall they deemed to be, a Political Official at any point of time.

11.2 **Insurance**

(a) The Company will procure suitable, adequate and sufficient Director's and Officer's insurance for all the Directors and the Key Executives of the Company and the Company shall cause all its Group Companies to procure suitable Director's and Officer's insurance for all the Directors and senior officers of its Group Companies, which insurance shall be of an amount and on terms that are acceptable to the Board and customary for companies engaging in the same business as the Company and the Group Companies, respectively, in its jurisdiction of operation.

(b) The Company will procure suitable, adequate and sufficient keyman insurance for all the key managerial employees of the Company and the Company shall cause all its Group Companies to procure suitable keyman insurance for all the key managerial employees of its Group Companies, which insurance shall be of an amount and on terms that are acceptable to the Board and customary for companies engaging in the same business as the Company and the Group Companies, respectively, in its jurisdiction of operation.

11.3 **Laws; Compliance; Business Practice**

(a) Each of the Group Companies shall establish and maintain Books and Records, and prepare its periodic statements of accounts, in accordance with accounting practices and procedures established by the Group Companies. These practices and procedures shall provide that the Group Companies shall make and keep Books and Records which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group Companies and devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

(i) transactions are executed and access to assets is given only in accordance with the Board's authorisation;

(ii) transactions are recorded as necessary: (A) to permit preparation of periodic financial statements in conformity with generally accepted accounting principles; and (B) to maintain accountability for assets; and

(iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(b) The Group Companies (acting through their respective board of directors) shall implement and enforce a commercially reasonable compliance program satisfactory to the Investors that is generally effective in preventing and detecting violations of law and anti-corruption code of conduct within sixty (60) days of the Completion Date.

(c) Each of the Group Companies shall conduct commercially reasonable due diligence on all significant Third Parties, with which the Group Companies may enter into a material contract, to ensure that business is conducted with reputable and qualified Third Parties.

(d) Designated officers in each Group Company shall be appointed as the compliance officer of the Company and each Group Company, respectively, within thirty (30) days of the Completion Date (collectively, "Compliance Officers").

(e) The Compliance Officers shall be instructed to promptly inform the board of directors and the shareholders of the respective Group Company of any material violation by any Group Company of the provisions of any applicable law.

(f) The Promoters shall cause the Group Companies to adopt the Code.

(g) The Promoters agree and undertake that they shall and shall cause the Group Companies and each of their respective officers, directors, employees, agents and any other person acting on behalf of the Group Companies (individually and collectively, a "Company Representative") to: (i) engage only in lawful practices in commercial operations and in relation to Governmental Entities; (ii) not use any corporate funds for any contribution, gift, entertainment or other expense relating to political activity that would be unlawful under any applicable law; (iii) not make any bribe, rebate, payoff, influence payment, kickback or any other payment that would be unlawful under any applicable anti-bribery or anti-corruption law in India or any other jurisdiction where the Group Companies carry on the Business; and (iv) not offer, pay, promise to pay, or authorise the payment of any money, nor offer, give, promise to give, or authorise the giving of anything of value to any Governmental Authority, any political party or official thereof, or any candidate for political office or to any person under circumstances where the Group Company knows or has reason to know that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Governmental Authority, for the purpose of: (A) influencing any act or decision of such Governmental Authority in his official capacity, (B) inducing such Governmental Authority to do or omit to do any act in relation to his lawful duty, (C) securing any improper advantage, or (D) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Entity, in each case, in order to assist the Group Company in obtaining or retaining business for or with, or in directing business to, any person.

11.4 **Employee Stock Option Plan**

The Company shall establish, with the prior knowledge of, and after consultation with the Investors, an employees' stock option plan (**"ESOP")** for the benefit of the key managerial employees of the Company and the Company shall, immediately after the conversion of the Tranche 3 Subscription Shares or within fifteen (15) months from the Completion Date in case the Investors do not subscribe to the Tranche 3 Subscription Shares, issue Shares equivalent to up to two per cent. (2%) of the Shares of the Company (on a fully diluted basis as of the date of the issue of such Shares) to the ESOP pool, consistent with applicable law and the policies framed by the Board in this regard. Any issue of Shares pursuant to this Article 11.4 shall not be subject to the provisions of Article 13. Pursuant to this Article 11.4, an ESOP pool of 547,175 (Five Hundred Forty Seven Thousand One Hundred and Seventy Five) Equity Shares of the Company shall be created subject to obtaining all corporate and shareholder approvals as required under applicable law and the Agreement. The creation of such ESOP pool shall only be dilutive to the Tranche 1 Subscription Shares and the Sale Shares held by the Investors and shall not be dilutive to the Tranche 3A Subscription Shares and the Tranche 3B Subscription Shares.

12. **INTELLECTUAL PROPERTY RIGHTS**

12.1 Any Intellectual Property rights which arise in the course of a Group Company's activities (whether in relation to the Business or otherwise) shall belong to such Group Company and such Group Company will take all reasonable actions deemed necessary to protect such Intellectual Property and where applicable each Party hereby irrevocably assigns any such rights to the Company. For the avoidance of doubt, the Parties understand and agree that: (a) the 'Parijat' name is currently used by various Third Parties across the world, with whom the Promoters have no affiliation; and (b) subject to Article 12.2 below, the Promoters or their Affiliates shall be entitled to use the 'Parijat' name and the 'Parijat' logo and such usage shall not amount to a Restricted Activity under the Agreement and these Articles.

12.2 The Promoters shall provide prior intimation to the Board in the event that the Promoters or any of their respective Affiliates use the 'Parijat' name and logo, for any business other than the Business.

13. **TRANSFER AND ADDITIONAL ISSUANCE OF SHARES**

13.1 **Permitted Transfers**

(a) Each Shareholder covenants and agrees with the other Shareholders that it and any of its Affiliates holding any Shares or voting interests therein, shall not Transfer any of the Shares or voting interests therein owned by it to any Person or create any Encumbrance over the Shares owned by it, except as expressly required or permitted under these Articles.

(b) Subject to Article 13.4(a), the Investors may Transfer legal and beneficial title of all or some of their Shares to any Third Party at any point of time.

(c) The Investors shall not be required to Encumber their Shares with respect to the borrowings of the Group or provide any other support of any form whatsoever to the Group or the lenders of the Group.

(d) Subject to this Article 13 and unless otherwise agreed by the Investors in writing, none of the Promoters shall Transfer or create any Encumbrance over their Shares, except for any inter-se Transfer amongst the Promoters, of up to five per cent. (5%) in aggregate of the Shares cumulatively held by the Promoters in compliance with the limits set out in Article 13.1(d)(i)(A), Article 13.1(d)(i)(B) and Article 13.1(d)(i)(C):

(i) each of the Promoters may Transfer the Shares held by them to the other Promoters, the Confirming Parties or Third Parties, subject to:

(A) the shareholding of Mr. Keshav Anand in the Company not reducing below twenty per cent. (20%) as a result of such Transfer;

(B) the shareholding of Mr. Keshav Anand, Mr. Sharat Anand and Mr. Vikram Anand, cumulatively in the Company, not reducing below forty per cent. (40%), as a result of such Transfer;

(C) the shareholding of the five (5) Promoters, cumulatively in the Company, not reducing below fifty two point five five per cent. (52.55%), as a result of such Transfer;

(D) the Third Party transferee providing the 'know your customer' information as required by the Investors prior to such Transfer; and

(E) the Third Party transferee entering into a letter agreement in the form or substantially in the form set forth in Schedule 7 (Letter Agreement);

(ii) any Transfers by the Promoters in excess of the limits set out in Articles 13.1(d)(i)(A) to 13.1(d)(i)(C) above, subject to the consent of the Investors being obtained for such Transfer, shall:

(A) require the Third Party transferee to execute a Deed of Adherence in the form or substantially in the form set forth in Schedule 1 (Deed of Adherence); and

(B) comply with the provisions of Article 13.4(b).

(e) Subject to this Article 13 and unless otherwise agreed by the Investors in writing, none of the Confirming Parties shall Transfer or create any Encumbrance over, its Shares, provided that:

(i) each of the Confirming Parties may Transfer the Shares held by them to the Promoters or inter-se amongst the other Confirming Parties;

(ii) each of the Confirming Parties may Transfer the Shares held by them to Third Parties:

(A) subject to such Transfer of Shares being up to an aggregate limit of two per cent. (2%) of the Shares of the Company on a fully diluted basis as held by Confirming Parties;

(B) the Third Party transferee providing the 'know your customer' information as required by the Investors prior to such Transfer; and the Third Party transferee entering into a letter agreement in the form or substantially in the form set forth in Schedule 7 (Letter Agreement);

(iii) For the avoidance of doubt, it is clarified that the provisions of Article 13.4(b) shall not be applicable to Transfers by the Confirming Parties pursuant to Articles 13.1(e)(i) and (ii);

(iv) any Transfers by the Confirming Parties in excess of the limit set out in Article 13.1(e)(ii) above, subject to the consent of the Investors being obtained for such Transfer, shall:

(A) require the Third Party transferee to execute a Deed of Adherence in the form or substantially in the form set forth in Schedule 1(Deed of Adherence); and

(B) comply with the provisions of Article 13.4(b).

(f) In the event that the Investors Transfer legal and beneficial title of all or any of their Shares to a Financial Investor, all rights associated with such Shares as set forth in these Articles shall Transfer to such Financial Investor, provided that the Financial Investor, prior to the Shares being Transferred in the name of the Financial Investor, agrees and undertakes to be bound to the terms and conditions of the Agreement and executes a Deed of Adherence in the form or substantially in the form set forth in Schedule 1 (Deed of Adherence), further provided that if the Investors Transfer legal and beneficial title of a part of their Shares to one or more Financial Investors, the Investors and such Financial Investor shall together be treated as one shareholder block and will together be entitled to the benefit of all of the rights associated with such Shares as set forth in the Agreement and in these Articles. In addition, in such an event, the rights provided to the Investors under the Agreement and these Articles shall not be duplicated or multiplied (including the right to appoint a Director) and the Investors and such Financial Investors or Third Party(ies) shall act jointly together in all matters. The Financial Investor transferee shall submit the 'know your customer' information as required by the Investors prior to such Transfer.

(g) In the event that the Investors Transfer legal and beneficial title of all or any of their Shares to a Third Party (not being a Financial Investor), the Company and the Third Party shall mutually agree to the rights to be provided to such Third Party in addition to the rights available to such Third Party under applicable law and all the rights available to the Investors under the Agreement and these Articles shall not Transfer to such Third Party. The Third Party transferee shall submit the 'know your customer' information as required by the Investors prior to such Transfer.

(h) The Promoters agree and acknowledge that no Third Parties will be offered terms better than the terms offered to the Investors under the Agreement and the Share Subscription and Purchase Agreement without the prior written consent of the Investors. Subject to the provisions of the Agreement (including without limitation the Reserved Matters) and these Articles, in the event that, in the view of the Investors, more favourable terms and conditions are offered to any Third Party which subscribes to or purchases Shares, the Promoters agree and undertake that the terms and conditions applicable to the Investors set forth herein, shall be adjusted to mirror the terms offered to the new shareholder.

(i) Notwithstanding anything to the contrary contained in these Articles, the Parties agree that the Transfer restrictions on the Parties in the Agreement and/or these Articles shall not be avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any Shares (or other interest), directly or indirectly, of the Parties, or of an Affiliate of any Party which holds, directly or indirectly, any Shares shall be treated as being a Transfer of the Shares held by such Party, and the provisions of the Agreement and these Articles that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.

(j) In the event of any proposed Transfer of Shares by the Investors pursuant to any of the provisions of these Articles, the prospective Third Party purchaser shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the Promoters, the Directors, the Key Executives and the senior employees of the Group Companies for the purpose of evaluating the proposed sale and purchase of Shares. The Promoters, the Confirming Parties and the Company hereby consent to such right and shall provide all necessary assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Shares. In relation to a bona fide Transfer to a Third Party, the Company and/or the Promoters shall divulge Confidential Information in respect of the Group Companies to such prospective Third Party purchaser for the purpose of enabling such prospective Third Party purchaser to evaluate the proposed sale and purchase of the Shares, provided that prior to sharing any Confidential Information, the prospective Third Party purchaser has entered into a confidentiality and non-disclosure agreement with the Company in a form and substance consistent with standard business practices.

(k) In the event of any sale of Shares to a Third Party by the Investors, the Investors shall not be required to make any representation or warranty, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Third Party transferee other than a representation and warranty in relation to the clear title free from any Encumbrances of the Shares and the Investors' authority to enter into any agreement with the Third Party transferee. The Promoters shall provide relevant representation, warranties and indemnities in relation to the Business to such Third Party transferee.

13.2 **Transfer to Affiliates**

(a) Notwithstanding anything to the contrary contained in these Articles, the Investors may at any time Transfer all or any of their Shares to one or more of their Affiliates provided that: (i) the Investors intimate, in writing, the other Shareholders seven (7) days prior to such Transfer of their Shares; and (ii) the Affiliate, prior to the Shares being Transferred in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of the Agreement and executes a Deed of Adherence in the form or substantially in the form setf forth in Schedule 1 (Deed of Adherence). The Investors and such Affiliates shall together be treated as one shareholder block and will together be entitled to the benefit of all of the rights associated with such Shares as set forth in the Agreement and in these Articles.

(b) If a Person holding Shares in accordance with the provisions of the Agreement and these Articles by virtue of being an Affiliate of the Investors, ceases to be an Affiliate of the Investors, the Investors shall acquire or cause any of their other Affiliates, to acquire full and unconditional title to all of the Shares then held by such a Person ceasing to qualify as an Affiliate of the Investors.

13.3 **Approval of Sale Transactions; Pricing**

(a) Should approval of a Governmental Authority be required for a Transfer of Shares under these Articles, including any approval required from the RBI in relation to any payments pursuant to these Articles, the transferor or the transferee or both together, as the case may be, shall immediately make an application therefore and shall take in good faith all such reasonable actions as may be necessary or desirable to obtain such approval. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the Shares under these Articles.

(b) If, for any Transfer of Shares under these Articles, Fair Value needs to be determined, such Fair Value shall be determined on a date which shall not be earlier than one (1) month from the date on which such Transfer of Shares is to take place and shall be determined in accordance with the provisions of Schedule 2 (Valuation Mechanism).

13.4 **Restrictions on Transfer**

(a) **Promoters' Right of First Offer**

(i) If the Investors or their Affiliates (the "Sellers"), wish to Transfer legal title to and beneficial interest in any of their Shares at any time to a Third Party (other than to an Affiliate in accordance with Article 13.2 and provided that an Event of Default has not occurred), the Transfer will be subject to the following provisions:

(A) prior to the proposed Transfer of any Shares, the Sellers shall give notice (the "Offer Notice") to the Company and the Promoters specifying (1) the number of Shares desired to be Transferred (the "Offer Shares") and (2) such other terms and conditions as the Sellers may deem fit;

(B) the Promoters shall have thirty (30) days from receipt of the Offer Notice (the "Offer Period") to offer a cash price per Offer Share to purchase all (and not some only) of the Offer Shares (the "Offer Price");

(C) in the event the Promoters issue a notice in writing to the Sellers within the Offer Period proposing an Offer Price ("Promoters' Offer Notice"), such Promoters' Offer Notice shall comprise an irrevocable and unconditional offer by the Promoters to purchase the Offer Shares at the Offer Price;

(D) in the event the Promoters fail to give a Promoters Offer Notice before the expiry of the Offer Period, the Promoters shall be deemed to have waived their right to offer to purchase the Offer Shares and the Sellers may sell the Offer Shares to any Third Party upon such terms as the Sellers may deem appropriate;

(E) in the event the Promoters give a Promoters' Offer Notice pursuant to Article 13.4(a)(i)(C) above before the expiry of the Offer Period, the Sellers shall have a period of thirty (30) days during which they may issue a notice in writing to the Promoters confirming that they shall sell the Offer Shares to the Promoters at the Offer Price ("Confirmation Notice"). Alternatively, the Sellers may sell the Offer Shares to any Third Party provided that the sale price shall be higher than the Offer Price provided in the Promoters' Offer Notice.

(F) in the event that the Sellers issue a Confirmation Notice to the Promoters requiring them to purchase the Offer Shares at the Offer Price, the Promoters shall be bound to purchase all (and not some only) of the Offer Shares at the Offer Price and the Promoters shall be bound to complete the Transfer in accordance with the terms of the Confirmation Notice. The Transfer of the Offer Shares to the Promoters shall be completed within a period of thirty (30) days from the date of delivery of the Confirmation Notice; and

(G) any sale of the Offer Shares by the Sellers to a Third Party in accordance with the provisions of this Article 13.4(a) shall be completed within a period of four (4) months from the date of expiry of the Offer Period and, in case of failure to do so, the Sellers shall be required to offer the Offer Shares to the Promoters again in accordance with this Article 13.4(a).

(ii) The provisions of this Article 13.4(a) shall not be applicable to the Investors after the Shares of the Company have been listed on a Recognised Investment Exchange in accordance with the provisions of Article 13.7.

(b) **Tag Along Rights**

(i) In the event that the Investors have specifically permitted, in writing, the Promoters or the Confirming Parties (each a "Tag Seller" and collectively referred to as the "Tag Sellers") to Transfer legal title to and beneficial interest of their Shares to a Third Party in accordance with the provisions of these Articles, the Tag Sellers shall deliver a written notice to the Investors ("Tag Along Notice") specifying the number of Shares they intend to Transfer ("Tag Along Sale Shares") and the price at which they intend to Transfer such Tag Along Sale Shares ("Tag Along Price").

(ii) The Investors shall have the right to elect to participate in the sale of the Tag Along Sale Shares and in the event that the Investors wish to participate in the sale of such Tag Along Sale Shares, they shall, within a period of thirty (30) days ("Tag Along Period") from the receipt of the Tag Along Notice, deliver a notice ("Tag Along Acceptance Notice") to the Tag Sellers expressing such desire and requiring the Tag Sellers to ensure that the Third Party transferee also purchases all or part of the Shares then held by the Investors (such number of Shares, the "Tag Along Shares") at the Tag Along Price and on the same terms as mentioned in the Tag Along Notice. If the Investors fail to deliver the Tag Along Acceptance Notice to the Tag Sellers, on or before the expiration of the Tag Along Period, the Investors shall be deemed to have elected to waive the rights afforded to the Investors under this Article 13.4(b), provided that the Transfer of the Tag Along Sale Shares shall be completed by the Tag Sellers within one hundred and twenty (120) days from the date of delivery of the Tag Along Acceptance Notice. In the event the Promoters fail to complete the Transfer of the Tag Along Sale Shares to the Third Party transferee within one hundred and twenty (120) days from the date of delivery of the Tag Along Acceptance Notice, the provisions of this Article 13.4(b)(ii) shall again apply.

(iii) In the event that the Investors deliver a Tag Along Acceptance Notice to the Tag Sellers, the Tag Sellers shall ensure that the Third Party transferee shall, together with the Tag Along Sale Shares, also acquire the Tag Along Shares for the same consideration and upon the same terms and conditions as mentioned in the Tag Along Notice. Notwithstanding anything to the contrary stated in Article 13.4(b), the Investors shall have the option, at their sole discretion, to receive the consideration from the Third Party transferee in respect of the Tag Along Shares either in cash or non-cash equivalent.

(iv) In the event that the Third Party transferee is unwilling or unable to acquire all of the Tag Along Sale Shares and the Tag Along Shares upon such terms, then the Tag Sellers shall allocate the maximum number of Shares which the Third Party transferee is willing to purchase first from among the Tag Along Shares and thereafter from the Tag Along Sale Shares to complete such Transfer. In the event that the Third Party transferee is unwilling or unable to acquire any Shares from the Investors, the Tag Sellers shall sell the maximum number of Shares to the Third Party transferee which the Third Party transferee is willing to purchase and shall simultaneously purchase the Tag Along Shares from the Investors upon the same terms.

(v) Notwithstanding anything to the contrary in this Article 13.4(b) but subject to the provisions Article 13.4(b)(iv), the Tag Sellers shall not be entitled to Transfer any Tag Along Sale Shares to the Third Party transferee unless the Third Party transferee or the Tag Sellers simultaneously purchases and pays for all the Tag Along Shares.

(vi) Each of the Tag Sellers and the Investors, as applicable, shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the proposed Transfer of the Shares under this Article 13.4(b).

(vii) In the event the Investors do not exercise the right to sell their Shares under Article 13.4(b), the Tag Sellers shall ensure that the Third Party transferee shall execute the Deed of Adherence confirming that the Third Party will be bound by the Agreement and these Articles as a Shareholder.

(viii) In the event the Investors do not exercise the right to sell their Shares under Article 13.4(b), the Tag Sellers shall be free to Transfer the Tag Along Sale Shares to such Third Party transferee, provided that: (A) the price per Tag Along Sale Share at which such Tag Along Sale Shares are being purchased by such Third Party transferee is not more than the Tag Along Price; and (B) the other terms and conditions pursuant to which such Third Party transferee purchases such Tag Along Sale Shares are not more favourable than the terms set forth in the Tag Along Notice. Any Tag Along Sale Shares not Transferred within one hundred twenty (120) days after the expiry of the Tag Along Period shall again be subject to the provision of this Article 13.4(b).

(ix) The proceeds from the sale of the Tag Along Shares and Tag Along Sale Shares shall be shared between the selling Shareholders in such manner that each selling Shareholder receives its pro rata share of the sale proceeds.

(x) In the event that the Investors are selling any Shares under this Article 13.4(b), the Investors shall not be required to make any representation or warranty, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Third Party transferee or any other Person other than a representation and warranty in relation to the clear title free from any Encumbrances of the Tag Along Sale Shares and the Investors' authority to enter into any agreement with the Third Party transferee.

13.5 **Anti Dilution Right**

(a) The Investors shall remain protected against any dilution of their shareholding in the Company in the event of any Share split, issue of bonus Shares or Share consolidations (each a **"Dilutive Event 1")**.

(b) The Investors shall remain protected against any dilution of its shareholding in the Company in the event of any issue of Shares to a Third Party (**"Proposed Third Party Transferee"**), other than issue of Shares pursuant to an IPO or QIPO of the Company or an employee stock option, at a price lesser than the average Threshold Valuation of Tranche 1 Subscription Shares, Sale Shares and Tranche 3 Subscription Shares (**"Dilutive Event 2"**).

(c) In such event, the Investors shall be entitled to a full ratchet anti-dilution basis protection (all such Dilutive Event 1s and Dilutive Event 2s and, the **"Dilutive Events"** and each a **"Dilutive Event"**) and receive such additional Equity Shares from the Company, the Promoters or a combination of both, as may be mutually agreed amongst the Promoters and the Investors.

(d) In case of occurrence of a Dilutive Event, the Promoters shall be bound to cooperate with the Investors and the Company to ensure that the Company and the Promoters, as the case may be, forthwith take all necessary steps to either: (i) issue additional Shares to the Investors (at the lowest price permissible under applicable law); or (ii) Transfer Shares held by the Promoters to the Investors, to permit it to maintain its Proportionate Entitlement in the fully diluted share capital of the Company as on the date immediately prior to the occurrence of such Dilutive Event.

(e) Upon the occurrence of a Dilutive Event 1, the Promoters shall ensure that the Company promptly takes all necessary steps to issue to the Investors such split Shares or bonus Shares or consolidated Shares, as the case may be, to permit it to maintain its Proportionate Entitlement in the fully diluted share capital of the Company as on the date immediately prior to the occurrence of such Dilutive Event 1.

(f) Upon the occurrence of a Dilutive Event 2 the Promoters shall be bound to cooperate with the Investors and the Company to ensure that the Company promptly takes all necessary steps to either: (i) issue such number of additional Shares; or (ii) Transfer such number of Shares from the Promoters to the Investors to ensure full ratchet anti-dilution protection for the Investors as set out in Schedule 11 (Anti Dilution).

(g) All the Taxes arising in relation to the Transfer of the Equity Shares from the Promoters to the Investors pursuant to the occurrence of a Dilutive Event shall be borne by the Promoters and the Investors on a pro rata basis.

13.6 **Strategic Sale**

At any time after the expiry of three (3) years from the Completion Date, the Promoters and the Investors may jointly appoint an Investment Bank to conduct a sale of all or part of the Shares of the Company to a Third Party. Such bonafide Third Party offer ("Strategic Sale Offer") shall: (a) be for the acquisition of the majority of the shareholding of the Company; and (b) require both the Promoters and the Investors to participate in the sale of Shares on the same terms and conditions offered in the Strategic Sale Offer; (c) provide the Investors with a complete exit; and (d) provide the Investors with: a return of: (A) three (3) times the Capital Investment (adjusted for proceeds received from any Distribution by the Investors during the subsistence of their investment in the Company); or (B) thirty per cent. (30%) IRR on the Capital Investment (adjusted for proceeds received from any Distribution by the Investors during the subsistence of their investment in the Company), whichever is higher. If such Strategic Sale Offer is refused by the Investors, the rights of the Investors under these Articles shall cease. For the purpose of this Article, the Investors' Capital Investment shall be proportionately reduced by the average cost of their Shares sold to any Third Party, prior to such Strategic Sale Offer.

13.7 **Initial Public Offering**

(a) **Timing of IPO**

(i) The Parties agree and acknowledge that they intend to conduct an IPO on one or more Recognised Investment Exchanges (as acceptable to the Investors) by the IPO Cut Off Date provided that the minimum valuation at the lower price band of the IPO, provides the Investors with a return which is the higher of either: (A) twenty per cent. (20%) IRR on the Capital Investment (adjusted for proceeds received from any Distribution during the subsistence of their investment in the Company); and (B) two point five (2.5) times the aggregate Capital Investment (adjusted for proceeds received from any Distribution during the subsistence of their investment in the Company), and provides an option to the Investors to sell all the Shares then held by the Investors ("QIPO"). For the purposes of this Article13.7, in the event the Investors Transfer their Shares to a Third Party prior to the QIPO, the Investors' Capital Investment shall be proportionately reduced by the average cost of their Shares sold to such Third Party.

(ii) To give effect to this intention, the Company undertakes to (and the Promoters undertake that they shall cause the Company to) appoint a reputed investment bank ("Investment Bank") which is agreed in writing by the Investors at any time within fifty (50) months from the Completion Date. The Company shall (and the Promoters shall procure that the Company shall) make an application for admission of its Shares to trading on a Recognised Investment Exchange (a "Listing Application"), have the Shares listed on a Recognised Investment Exchange by the IPO Cut Off Date and effect a QIPO in connection with the Listing Application, subject to the Investors' rights with respect to the Reserved Matters.

(iii) In the event the Company has not appointed an Investment Bank mutually acceptable to the Investors prior to the expiry of fifty (50) months from the Completion Date, the Investors may, at any time after such date, appoint an Investment Bank acceptable to the Investors, in writing, at the reasonable cost and expense of the Company. If the Investors decide in writing, that they intend to proceed with an IPO, the Company shall (and Promoters shall procure that the Company shall) make a Listing Application and do all such acts and deeds necessary to effect an IPO in connection with the Listing Application.

(iv) The Parties agree and acknowledge that all other material terms of the IPO (including in relation to (terms of the prospectus, but specifically excluding size of the Fresh Issue, pricing and allocation) shall need to be discussed with, and approved by the Investor.

(b) **Conduct of IPO**

(i) In the event the Company is undertaking an IPO, such IPO may be by means of: (A) a fresh issue of Shares or any other security by the Company; (B) a sale of the existing Shares or any other security held by a Shareholder; or (C) a combination of (A) and (B) above.

(ii) In the event that the Company is conducting an IPO by means of an offer for sale mechanism (whether under Article 13.7(d) or otherwise), the Shareholders expressly acknowledge and agree that the Investors shall have the right to tender their Shares under such IPO up to a maximum of eighty per cent (80%) of the total Shares offered for sale (the "OFS Sale Shares"). If, pursuant to such IPO by means of an offer for sale mechanism, the Investors tender all their Shares and such Shares are less than the minimum number of shares required to be tendered under applicable law for conducting the IPO by means of an offer for sale mechanism, the Promoters shall contribute the differential Shares for the purposes of complying with any prescribed thresholds under applicable law.

(iii) In connection with any Listing Application and IPO pursuant to this Article 13.7, the Promoters and the Company agree to:

(A) procure that the Company shall hire lawyers, accountants and other advisors necessary to prepare the information required for the prospectus;

(B) procure that the Company shall prepare a prospectus or admission document in respect of such Listing Application and apply to the relevant Recognised Investment Exchange (or any government or regulatory authority having jurisdiction over such Recognised Investment Exchange) for admission to trading of the Shares (or, as applicable all the issued share capital of the Company) and shall use best endeavours to cause such Listing Application to become effective as promptly as practicable after application thereof; and

(C) take such other action or cause the Company to take such other action as required by applicable law or regulation (including any requirements of the Recognised Investment Exchange) on which the Shares will be listed, or as shall be advised by the Investment Bank in relation to such IPO or the QIPO as being necessary or desirable to maximise the success of the IPO.

(iv) In the event the Company undertakes an IPO, each of the Shareholders shall cooperate to facilitate the IPO, including without limitation: (A) the exercise of its voting rights at relevant Shareholder meetings; and (B) causing its nominated Directors to execute all necessary documents as required by the Company from time to time in connection with the IPO. The Parties agree that they shall cooperate in optimising the size of the IPO, which shall be determined by the Investment Bank subject to the Investors' rights with respect to the Reserved Matters.

(c) **Costs; Lock in**

(i) The Parties expressly understand, acknowledge and agree that: (A) all costs and expenses incurred in connection with the IPO, as applicable (including without limitation registration, filing, underwriting, distribution and selling costs and qualification, legal and accounting fees) shall be borne in accordance with applicable laws and as agreed in the offer agreement entered into by and among the Company, the shareholders offering their shares in the IPO and the merchant bankers appointed as lead manager to the IPO, or as otherwise directed by SEBI; and (B) the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the IPO, or as otherwise directed by SEBI, as applicable.

(ii) Save as otherwise required under applicable law, any Shares that are subject to a "lock in" as "promoter shares" after the IPO, as applicable (including a Mandatory IPO) shall be Shares held by the Promoters and the Shares owned by the Investors shall not be subject to any "lock in" as "promoter shares". The Parties agree and acknowledge that the Investors are not a "promoter" of the Company and shall not be represented as a "promoter" in any regulatory or other filing by the Company and the Promoters with any Governmental Authority and the Investors shall not provide any representations or warranties for the purposes of the IPO, as applicable.

(iii) The Investor shall not be required to provide any information in connection with any IPO, as applicable, other than in relation to the Shares being offered for sale by the Investor or the minimum information required to be provided under applicable law or by any Governmental Authority, by the Investor in its capacity as Shareholders offering its shares in the IPO for inclusion into the IPO prospectus.

(iv) The Company and the Promoters agree that the Investor shall not, upon listing or sale of the Equity Shares held by the Investor, be required to give any warranties or indemnities to any underwriter, broker, Recognised Investment Exchange, any Governmental Authority or any other Person except in relation to title to their securities or as required under applicable law or as may be agreed to by the Investor in its sole judgment. The Company and the Promoters shall ensure that all documents relating to the IPO, as applicable, including, without limitation, any prospectus and other submissions to the applicable regulatory authorities and governmental agencies are made available to the Investor (and its counsel) for their review and comment and shall consider in good faith any comments received from the Investor within such time limit as the Company may reasonably require, prior to submission to such authorities and agencies.

(v) Subject to applicable law, the Company and the Promoters agree to jointly and severally indemnify and hold harmless the Investor and each of their officers, directors, employees, consultants and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (A) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (B) any failure to state a material fact necessary to make thestatements therein not misleading; and (C) any violation of applicable law (including but not limited to, the regulations of the Securities and Exchange Board of India or any Recognised Investment Exchange) other than, with respect to (A) and (B) hereinabove, any information provided by such Investor (solely with respect to itself and its shares offered for sale in the IPO) or any nominee director thereof, in writing expressly for inclusion therein.

(vi) If any right available to the Investors under the Agreement and these Articles cannot survive post completion of the IPO either due to a mandatory operation of applicable law or due to any prohibition (communicated in writing) by the Securities and Exchange Board of India or any stock exchange in India or the jurisdiction in which the Equity Shares are sought to be listed, the Parties shall negotiate in good faith and agree on the terms and conditions pursuant to which such rights shall cease, with minimum possible prejudice to the Investors. The Parties agree that to the extent permitted by the Securities and Exchange Board of India, any rights available to the Investors including without limitation in relation to provision of information, affirmative vote matters and ability to appoint Directors to the Board under these Articles shall continue subsequent to completion of the IPO (unless the Investors, at their absolute discretion, request otherwise). In the case of a QIPO, the rights of the Investors under the Agreement and these Articles shall cease upon the successful completion of the QIPO.

(d) **Mandatory Listing**

(i) If an IPO does not take place by the IPO Cut Off Date for any reason whatsoever, the Investors shall have the right, but not the obligation, exercisable by joint written notice to the Company and the Promoters ("IPO Notice") to cause the Company, and the Company shall, and the Promoters and the Confirming Parties shall cause the Company to, do all things necessary or advisable to complete an IPO ("Mandatory

IPO") in the manner set out in this Article 13.7(d), as soon as practicable, and in any event within a maximum period of nine (9) months of the IPO Notice, provided that none of the terms and conditions of such Mandatory IPO shall be decided without consulting the Investors and obtaining its prior written consent and that the Investors shall have the right to cause the Company, and the Company shall, and the Promoters shall cause the Company to, conduct the Mandatory IPO by means of an offer for sales mechanism. The right to require the Company to conduct and complete a Mandatory IPO in compliance with the terms of this Article 13.7(d) may be exercised by the Investors more than once and all such rights (along with all associated obligations of the Promoters and the Confirming Parties) shall continue to be available and enforceable until the Company actually completes an IPO.

(ii) The Company and the Promoters shall, promptly, in good faith and with due care and diligence, do all things necessary or advisable to conduct, facilitate, support and ensure the success of such Mandatory IPO, including without limitation locking in the Promoters' shareholding, recasting of the Company's fiscal year end, capitalisation or booking of the expenses to effect the IPO ("IPO Performance Obligations"). To the extent permissible under applicable law and without prejudice to the generality of the foregoing, the Parties also agree that the non-fulfilment of any of the following steps to complete the Mandatory IPO within the maximum time period specified in Article 13.7(d)(i) shall amount to a breach of the covenant of the Promoters and the Confirming Parties (unless specifically waived by the Investors in writing):

(A) appointment of the Investment Bank (for avoidance of doubt, to be completed within thirty (30) days of the IPO Notice) merchant bankers and any other syndicate members, underwriters, registrars and other advisors and agents customarily appointed in connection with an IPO process;

(B) providing expeditious access to the properties and papers of the Company for purposes of due diligence to the Investment Bank, other managers to the offer, investment bankers, the underwriters, the legal and financial advisors appointed for purposes of the Mandatory IPO and/or any other advisors or agents, and providing all necessary documents, information and disclosures (in an expeditious manner) to them;

(C) finalising of the financial statements as required for the Mandatory IPO and ensuring that the Company's auditors co- operate with the managers and other advisors to the offer and provide all required certifications;

(D) providing sufficient Equity Shares from the Shares held by the Promoters and the Confirming Parties, free and clear of all Encumbrances, to satisfy the minimum promoter's contribution requirement for the Mandatory IPO and contributing any Equity Shares required from the Promoters and the Confirming Parties,as may be required;

(E) filing of the offering document with the Securities and Exchange Board of India (for the avoidance of doubt, to be completed within three (3) months of the issue of the IPO Notice), containing all relevant terms that are customary and advised or recommended by the managers and/or advisors for the Mandatory IPO, including all required responsibility statements from the Promoters;

(F) filing of the red herring prospectus post comments from Securities and Exchange Board of India and consequent changes (if any);

(G) carrying out all necessary corporate actions that may be necessary or advisable under regulations of the Securities and Exchange Board of India or any other applicable law; and

(H) conducting a book building process in consultation with the merchant bankers and the Investors.

(iii) All costs and expenses in relation to the IPO, QIPO or Mandatory IPO shall be borne by the Company, including without limitation all registration, filing and qualification fees, printers, legal, accounting, underwriting and banker's fees and disbursements.

(iv) All decisions in relation to the Mandatory IPO shall be taken with the prior consent of the Investors.

13.8 **Pre-emptive Rights**

(a) Subject to applicable law, in the event that the Company proposes to offer any New Securities to a Third Party, the Company shall first offer such New Securities to the Investors (each an "Offeree") in accordance with the following provisions of this Article 13.8.

(b) The Company shall deliver a notice, in accordance with the provisions of Article 13.8(b) hereof (the "New Securities Offer Notice") to each Offeree stating: (i) its bona fide intention to offer such New Securities to the Third Party; (ii) the number of such New Securities to be offered; and (iii) the price per New Security and terms upon which it proposes to offer such New Securities. Each Offeree shall have the right to subscribe for up to its Proportionate Entitlement of such New Securities, at the same price per New Security and terms as proposed in the Offer Notice.

(c) Each Offeree shall have fifteen (15) Business Days after delivery of the Offer Notice to notify the Company of its intention to subscribe to the New Securities up to its Proportionate Entitlement by giving written notification to the Company and stating therein the number of the New Securities to be subscribed (the Offeree(s) that subscribe, the "Subscribing Offeree(s)", and the Offeree(s) that do not so subscribe, the "Non-Subscribing Offerees"). If any Offeree does not subscribe for any of the New Securities or subscribes for less than all of the New Securities that such Offeree is entitled to subscribe to, the Company shall notify all the Subscribing Offerees who have subscribed for its full Proportionate Entitlement of the New Securities, in writing, of the number of New Securities still available for subscription ("Remaining New Securities"). Each Subscribing Offeree who has subscribed for its full Proportionate Entitlement of the New Securities shall have fifteen (15) days after delivery of such notice to subscribe (by giving written notification to the Company) for all or a portion of the Remaining New Securities. If the number of the Remaining New Securities that are so subscribed exceeds the total number of the Remaining New Securities, then the number of the Remaining New Securities to be subscribed by such subscribing Shareholders shall be allocated proportionately among them based on their Proportionate Entitlement.

(d) If any New Securities referred to in the Offer Notice are not elected to be purchased or obtained as provided in Article 13.8(c) by the Offerees, the Company may, during the fifteen (15) days period following the expiration of the period provided in Article 13.8(c), offer the remaining unsubscribed portion of such New Securities (collectively, the "Refused Securities") to any Person or Persons at a price not less than, and upon terms no more favorable to such Persons than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the Refused Securities within the stipulated period, or if such agreement is not consummated within ninety (90) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Refused Securities shall not be offered unless the provisions of this Article 13.8(a) are once again complied with.

(e) The pre-emptive rights in this Article 13.8 shall not be applicable to: (i) rights issuance of Shares to all Shareholders or issuance of Shares pursuant to stock dividends, share splits or similar transactions approved by the Board and/or the Shareholders in accordance with these Articles; and (ii) Shares issued in a QIPO or any other public offering of the Shares approved by the Board and/or the Shareholders in accordance with these Articles. For the avoidance of doubt, nothing in this Article 13.8 affects any other rights of the Investors, includingthe Investors' approval rights over Reserved Matters.

13.9 L**iquidity Mechanics**

(a) **Private Liquidity**

(i) The Promoters acknowledge that, in the event that the Company has not conducted a QIPO by the IPO Cut Off Date, the Investors shall have the right to sell to the Promoters ("Private Liquidity Option") all the Shares then held by the Investors (such Shares the "Private Liquidity Shares") at a cash price equivalent to the Fair Value of the Private Liquidity Shares ("Private Liquidity Price"), provided that the Investors shall have the right, at their sole and absolute discretion, to defer the sale of their respective proportion of the Private Liquidity Shares at the proportionate Private Liquidity Price to the Promoters until such period as the Investors may deem fit, at their sole and absolute discretion, by issuance of a notice to the Promoters ("Deferred Notice").

(ii) The Investors may exercise the Private Liquidity Option to require the Promoters to purchase the Private Liquidity Shares at the Private Liquidity Price by delivery to the Promoters of a joint written notice of election to exercise the Private Liquidity Option at any time after the IPO Cut Off Date ("Private Liquidity Option Notice"). Receipt of a Private Liquidity Option Notice by the Promoters shall give rise to a binding obligation on the Promoters to purchase the Private Liquidity Shares from the Investors at the Private Liquidity Price, provided that if the Investors have issued a Deferred Notice, the Promoters shall be bound to purchase the proportionate Private Liquidity Shares from the Investors for the Proportionate Private Liquidity Price, in full, at such time notified by the Investors to the Promoters under the Deferred Notice.

(iii) In the event that the Investors have issued the Private Liquidity Option Notice to the Promoters, the Transfer of the Private Liquidity Shares to the Promoters shall take place within three (3) months of the delivery to the Promoters of the Private Liquidity Option Notice and against payment in full of the Private Liquidity Price to the Investors by the Promoters , provided that if the Investors have issued a Deferred Notice, the Promoters shall purchase the proportionate Private Liquidity Shares from the Investors, as applicable, for the Proportionate Private Liquidity Price, in full, within three (3) months of the time notified by the Investors to the Promoters.

(iv) In case of any failure by the Promoters to comply with any of their obligations in this Article 13.9(a), the Investors shall have the right to proceed to drag the Shares of the Promoters and the Confirming Parties pursuant to the provisions of Article 13.9(b).

(v) The Parties agree that, at any time after the IPO Cut Off date, the Investors shall, at their sole discretion, have the ability to exercise their rights under Article 13.9(a) or Article 13.9(b).

(b) **Drag Along Rights**

(i) Notwithstanding anything contained in these Articles, but subject to Article 13.4(a), in the event: (A) the Company has not conducted a QIPO by the IPO Cut Off Date to provide the Investors with an exit of all the Shares held by the Investors; or (B) in case of an Event of Default where the Company or the Promoters have not concluded the remedy as set out in Article 14.2 within sixty (60) days, then without prejudice to the other rights and remedies available to the Investors under the Agreement or the Articles or under law, the Investors and the Company shall jointly appoint an Investment Bank to conduct a sale of all or part of the Shares of the Company. If the Investors have received a genuine good faith written offer from any Third Party (for the purposes of this Article 13.9(b) the "Third Party Offeror") to purchase any number of the Shares (for the purposes of this Article 13.9(b), the "Third Party Offer" and such number of Shares, the "Drag Along Shares") at a certain price ("Drag Along Price"), the Investors may sell to the Third Party Offeror all and not less than all of the Shares then held by the Investors, at a price and on the terms and conditions as contained in the Third Party Offer, and the Investors shall have the right to require the Promoters and the Confirming Parties to sell all or part of the Shares they then hold to the Third Party Offeror in the event that the number of Drag Along Shares is greater than the number of Shares held by the Investors and only to the extent of the difference between the number of Drag Along Shares and the Shares held by the Investors, at the Drag along Price and on the same terms and conditions at which the Shares owned by the Investors are being sold to the Third Party Offeror.

(ii) Each of the Promoters, the Confirming Parties and the Investors shall pay their pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the Transfer of Shares pursuant to this Article 13.9.

(iii) The proceeds from the sale of the Drag Along Shares will be shared between the selling Shareholders in proportion to their respective shareholding sold.

(iv) The Company and the Promoters shall cooperate with the Investors for appointment of the Investment Bank and shall do all such acts and deeds to effectuate the sale of Shares, pursuant to the provisions of this Article.

13.10 **Priority Liquidation Rights**

In the event of any liquidation, dissolution or winding up of the Company (including pursuant to the occurrence of an Event of Default), subject to applicable law, the proceeds from such liquidation, dissolution or winding up remaining after discharging the liabilities of the Company shall be distributed:

(a) first, to the Investors in proportion to their Proportionate Entitlement (the "Liquidation Preference Amount") until the Investors receive their Capital Investment (adjusted for proceeds receivedfrom any Distribution during the subsistence of their investment in the Company); and

(b) to the extent that there are assets available for distribution after payment of the Liquidation Preference Amount to the Investors, to all Shareholders (including the Investors) on a pro rata basis. For the purpose of this Article, the Investors' Capital Investment shall be proportionately reduced by the average cost of their Shares sold to any Third Party prior to such liquidation event.

13.11 **Registration of Transfers; Procedure**

(a) Any attempted Transfer made by any Shareholder in violation of the Agreement and these Articles shall be null and void ab initio. None of the Board or the Shareholders shall approve or ratify any Transfer made in contravention of the prohibition contained in Article 13 or elsewhere in the Agreement and these Articles and the Company shall: (i) not record any such erroneous Transfer onthe statutory registers of the Company maintained for the Shares, and (ii) shall reject and reverse such erroneous Transfer made or attempted without necessity of a Board decision and may institute proceedings for this purpose. Any attempted Transfer made by any Shareholder in violation of the Agreement and these Articles shall constitute an Event of Default for purposes of Article 14. Subject to the foregoing, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of the Agreement and these Articles.

(b) In the event that any transferring Shareholder ("Transferring Shareholder") under this Article 13 or under Article 14 has not executed the necessary instruments of Transfer for the Shares ("Transferred Shares") proposed to be transferred in favour of: (i) a Third Party transferee; or (ii) the other Shareholder or its Affiliates, the Company is hereby authorised to execute such necessary instruments of Transfer of the Transferred Shares as the Transferring Shareholder's duly constituted attorney against the acceptance of payment in full of the price for the Transferred Shares to be held in trust for the Transferring Shareholder.

14. **TERM AND TERMINATION BY AGREEMENT**

14.1 **Term**

This Agreement shall become effective on the Effective Date.

14.2 **Termination by Agreement**

This Agreement may be terminated at any time by the written agreement of the Promoters and the Investor and shall terminate automatically with respect to the Investor without notice on the date that the Investor cease to hold any Shares in the Company and all the rights, benefits and obligations of the Investor under this Agreement shall devolve upon the transferees, subject to the execution of a Deed of Adherence by inter alia the transferees in accordance with the principles set out in Clause 15.1(e). Provided that notwithstanding any other provision of this Agreement, this Agreement and all special Shareholder rights thereunder shall terminate and fall away upon the listing and commencement of trading of the Equity Shares on a Recognised Investment Exchange.

14.3 **Effect of Termination**

(a) Any termination of this Agreement shall not affect the Parties' accrued rights and obligations under this Agreement.

(b) In the event of termination of this Agreement, the terms of Clauses 16.3 (Term and Termination by Agreement), 18 (Indemnification), 19 (Confidentiality), 20 (Costs), 29 (Notices), 30 (Governing Law and Dispute Resolution) and 31 (Confirming Parties' Representative) shall survive termination of this Agreement without limit in time.

15. **EVENT OF DEFAULT**

15.1 **Event of Default**

(a) An Event of Default shall mean, in relation to one or more of the Promoters, Confirming Parties or the Group Companies, any of the following ("Event of Default"):

(i) the Promoters, the Confirming Parties or any of the Group Companies committing:

(A) a material breach of the Agreement or these Articles or a material breach of their obligations under the Agreement or these Articles; or

(B) a breach of their obligations under the Agreement or these Articles which has a Material Adverse Effect: (1) on the Investors or their Affiliates or the respective Group Companies; or (2) on the rights of the Investors or its Affiliates or the respective Group Companies under the Agreement or these Articles, and, if the breach is capable of remedy, fails to remedy the breach within thirty (30) days of being specifically required in writing to do so by the Investors ; or

(ii) the finding of any audit or investigation by the Investors (or their nominees or representatives or Agents) reveals that: (A) the Company has been conducting its affairs fraudulently, and/or (B) the Company has made a material misrepresentation or breached a warranty in any of the Transaction Documents; or

(iii) the Group ceasing to carry on its Business, or changing the general nature or scope of its Business other than in accordance with applicable law and the terms of the Agreement; or

(iv) Transfer of any Shares held by the Promoters or the Confirming Parties other than in accordance with the terms of the Agreement or these Articles or any arrangement whereby any other Person would have a beneficial interest in and/or exercise or be able to direct the exercise of voting rights in the Company.

15.2 **Consequences of Default**

(a) On the occurrence of an Event of Default as set out in Article 14.1(a), the Investors, may (subject to any right to remedy the breach of the relevant Event of Default) serve a notice in writing (a "Default Notice") on the Promoters and the Company offering to sell the

EOD Sale Shares (as defined in Article 14.2(c) below) to either the Promoters and/or the Company, as decided by the Investors, in their sole and absolute discretion at the Default Price (to be computed in accordance with Article 14.2(b) below).

(b) For the purposes of this Article 14, "Default Price" means in the event that the Investors are selling Shares pursuant to Article 14.2(a), the higher of the price equivalent to: (i) Fair Value of the EOD Sale Shares; (ii) an annual thirty per cent. (30%) IRR on the Capital Investment (adjusted for proceeds received from any Distribution during the subsistence of their investment in the Company); and/or (iii) three hundred per cent. (300%) of the Capital Investment (adjusted for proceeds received from any Distribution during the subsistence of their investment in the Company). For the purposes of this Article, the Investors' Capital Investment shall be proportionately reduced by the average cost of their Shares sold to any Third Party prior to such Event of Default.

(c) For the purposes of this Article 14, "EOD Sale Shares" means in the event the Investors are selling Shares pursuant to Article 14.2(a), all and not less than all of the Shares then held by the Investors.

15.3 **Investor's Option**

(a) Within fifteen (15) days of receipt by the Promoters or the Company of a Default Notice, the Investors and the Promoters shall use all reasonable endeavours to agree upon the Fair Value of the EOD Sale Shares. In the event the Promoters and the Investors are unable to agree on the Fair Value, the Fair Value shall be determined by the Agreed Valuer/New Valuer in accordance with Schedule 2 (Valuation Mechanism).

(b) Where the Investors exercise their right under Article 14.2(a) to sell the EOD Sale Shares to the Company, the Company shall buy back such number of EOD Sale Shares as permitted by applicable law at the Default Price.The Promoters covenant that in the event that the Investors exercise this option to have the Company buy back the EOD Sale Shares, they shall not offer any Shares owned by them pursuant to a buy back offer made by the Company. In the event that the Investors exercise their rights under Article 14.2(a) to sell some or all of their EOD Sale Shares to the Promoters, the Promoters shall purchase the EOD Sale Shares at the Default Price.

15.4 **Completion of Transfer**

(a) Within sixty (60) days of the service of the Default Notice, in the event that the EOD Sale Shares are being sold pursuant to the provisions of Article 14.2(a), the Investors shall execute the necessary instruments of Transfer of the EOD Sale Shares in favour of the Promoters, against payment in full of the Default Price for the EOD Sale Shares, and/or in the event that the EOD Sale Shares arebeing sold pursuant to the buy-back provisions of Article 14.2(a) to the Company, the Investors shall surrender the EOD Sale Shares in favour of the Company against payment in full of the Default Price for the EOD Sale Shares by the Company.

(b) In the event that the Promoters or the Company, as the case may be, fail to make the payment in full of the Default Price for the EOD Sale Shares, then the Investors may sell the EOD Sale Shares and in such case, the Investors shall have the right to require the Promoters to sell all or part of the Shares they then hold to a Third Party Offeror, in accordance with Article 13.9(b). The Shares proposed to be sold pursuant to Article 13.9(b) shall be sold at the price offered by the Third Party Offeror and need not be at the Default Price.

15.5 C**ontinuance of Company's Operations**

(a) Following service of a Default Notice until such time as the completion of the Transfer of the EOD Sale Shares, pursuant to this Article 14 (including, if appropriate, the period of valuation or any period during which any matter relating to this Article is the subject of proceedings) each Shareholder shall do all things in its power to continue to operate the Company in the ordinary course of its business as it existed at the time at which the Default Notice was served.

(b) Following service of a Default Notice until such time as the completion of the Transfer of the EOD Sale Shares, pursuant to this Article 14, the Company shall not make any significant changes to its debt obligations or incur any liabilities or obligations other than: (i) to buy back the EOD Sale Shares of the Investors; or (ii) in the ordinary course of business, in accordance with past commercial practice.

16. **INDEMNIFICATION**

16.1 Notwithstanding any provision to the contrary, the Promoters and the Company (each an "Indemnifying Party") hereby irrevocably and unconditionally agree to jointly and severally indemnify and hold the Investors, its Affiliates, directors, officers, employees, advisors and representatives ("Indemnified Parties") harmless, on demand, from and against any and all direct Losses (including without limitation legal and other professional fees and expenses), judicial pronouncements, orders and/or decrees relating to temporary and permanent injunctions, contempt of court proceedings, and other charges and expenses which may be suffered or incurred by the Indemnified Parties as a result of any misrepresentation or breach of any representation or warranty made by an Indemnifying Party (including without limitation the Warranties) in the Agreement or these Articles or non-fulfilment of or failure to perform any condition precedent, covenant, obligation, agreement or undertaking contained in the Agreement or these Articles by the Indemnifying Party.

16.2 The rights of indemnification of the Indemnified Parties hereunder shall be in addition to all other rights available to them in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

16.3 In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified by the Indemnifying Parties, the Indemnifying Parties agree and acknowledge that the Indemnified Parties shall be entitled, at its option, to proceed against either or all of the Company and/or the Promoters, and the Company and the Promoters shall be jointly and severally liable in this regard. In the event that the Company makes any payment to the Indemnified Parties hereunder, the same shall be grossed up to take into account the Loss suffered by the Indemnified Parties as a consequence of such payment on account of the Shares held in the Company by the Indemnified Party.

17. **GOVERNING LAW, DISPUTE RESOLUTION**

17.1 **Governing Law**

The Agreement, including any non-contractual disputes arising thereunder, shall be governed by and construed in accordance with Indian law, without regard to principles of conflicts of laws.

17.2 **Dispute Resolution**

(a) If any dispute, controversy or claim arises out of or in connection with the Agreement, including any question regarding its existence, validity or termination (a "Dispute") the Parties shall use all reasonable endeavours to resolve the matter amicably. If one (1) Party gives another Party notice that a Dispute has arisen and the Parties are unable to resolve the Dispute within thirty (30) days of service of the notice then the Dispute shall be referred to the respective senior executive officer of the Parties in dispute (or their designees), who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other under this Agreement until thirty (30) days after such referral.

(b) All Disputes, which are unresolved pursuant to Article 16.2(a) and which a Party wishes to have resolved, shall be referred upon the application of either Party to and finally settled under the rules of the Arbitration and Conciliation Act, 1996 (the "Rules") in force at the date of the Agreement, which Rules are deemed to be incorporated by reference to this Article. There will be three (3) arbitrators, with the Promoters and the Confirming Parties jointly appointing one (1) arbitrator, the Investors appointing (1) one arbitrator and the two party appointed arbitrators appointing the third arbitrator, provided that if either the Promoters and the Confirming Parties or the Investors do not appoint an arbitrator within thirty (30) of the referral of a Dispute to arbitration pursuant hereto, such arbitrator shall be appointed by the Rules. No officer, director, shareholder, employee, representative or relative of any Party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be New Delhi. The language of this arbitration shall be English and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, controversy or claim, the Parties undertake that all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal.

(c) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

(d) The Parties shall equally share the costs of the arbitrator's or arbitral panel's fees, as the case may be, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration, subject to the provisions of Article 16.2(h).

(e) Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Article 16.2 shall be in writing and shall be final, conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction.

(f) During the course of any arbitration under this Article 16.2 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the Agreement and these Articles.

(g) Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under the Agreement.

(h) The arbitrators shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration.

Schedule 1
Deed of Adherence

THIS DEED is made on [•] **BETWEEN**:

1. [Existing parties other than new Shareholder]

2. [•] ("**New Shareholder**")

WHEREAS:

(A) The New Shareholder has agreed to acquire the Shares from the Transferor.

(B) The New Shareholder shall adhere to an agreement entitled "Shareholders Agreement" dated 8 June 2016 and made between the parties named therein (the "**Shareholders Agreement**") by which the Shareholders agreed provisions relating to the ownership of the Company and the conduct of its business.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**

In this Deed (including the Recitals and Schedule hereto), unless the subject or context otherwise requires, words defined in the Shareholders Agreement shall have the same meanings when used herein.

1.2 **Interpretation**

The provisions of Clause 1 of the Shareholders Agreement shall apply to this Deed mutatis mutandis.

"**Shares**" means [•];

"**Transferor**" means [•].

1.3 **Headings**

Headings shall be ignored in the construction of this Deed.

2. REPRESENTATIONS AND WARRANTIES

The New Shareholder represents and warrants to each of the other parties as follows:

2.1 **Status**

It is a company duly established and existing under the laws of the jurisdictions stated on page 1 of this Deed and has the power and authority to own its assets and to conduct the business which it conducts and/or proposes to conduct.

2.2 **Powers**

It has the power (a) to enter into, exercise its rights and perform and comply with its obligations under this Deed and (b) to act as a Shareholder of the Company.

2.3 **Authorisation and Consents**

All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Deed and the Shareholders Agreement are valid, legally binding and enforceable and (b) to make this Deed and the Shareholders Agreement admissible in evidence in the courts of the jurisdiction in which it is incorporated have been taken, fulfilled and done.

2.4 **Non-Violation of Laws etc.**

Its entry into, exercise of its respective rights and/or performance of or compliance with their respective obligations under this Deed and the Shareholders Agreement and the purchase of the Shares do not and will not violate or exceed any restriction imposed by (a) any laws and regulations binding on it to which it is subject or (b) its Memorandum or Articles, as the case may be.

2.5 **Obligations Binding**

Its obligations under this Deed and the Shareholders Agreement are valid, binding and enforceable.

2.6 **Non-Violation of Other Agreements**

Its entry into, exercise of its rights and/or performance of or compliance with its respective obligations under this Deed and the Shareholders Agreement and the purchase of the Shares do not and will not violate any agreement to which it is a party which is binding on its assets.

3. UNDERTAKINGS OF THE NEW SHAREHOLDER

3.1 **Assumption of Rights and Obligations**

The New Shareholder undertakes, to each other party to this Deed that it will, with effect from the time of completion of the Transfer of the Shares to it (the "**Transfer Date**") assume, perform and comply with each of the obligations, and shall also be entitled to all of the rights, of the selling Shareholder under the Shareholders Agreement as if it had been a party to the Shareholders Agreement at the date of execution thereof and both the selling Shareholder and the New Shareholder shall be considered as a single block of Shareholder.

4. NOTICES

The address and facsimile number designated by the New Shareholder for the purposes of Clause 29 (Notices) of the Shareholders Agreement are:

Address: [•]

Fax: [•]

For the attention of:

5. ASSIGNMENT AND TRANSFER

The parties hereto hereby acknowledge and agree that, save as provided in the Shareholders Agreement, no party shall have any right to assign, transfer or in any way dispose of the benefit (or any part thereof) or the burden (or any part thereof) of this Deed without the prior written consent of the other parties.

6. THIRD PARTY RIGHTS

No term of this Deed is enforceable by a Person who is not a party to this Deed.

7. GENERAL PROVISIONS

The provisions of Clause 28 (Procuring Obligation) and 29 (Notices) of the Shareholders Agreement shall apply mutatis mutandis to this Deed as if expressly set out herein.

IN WITNESS whereof this Deed has been entered into the day and year first before written.

Signed by)
a duly authorised representative of)
)
__________________________________ Signature)

Signed by)
a duly authorised representative of)
)
__________________________________ Signature)

Schedule 2
Valuation Mechanism

1. If the Company is listed on a Recognised Investment Exchange:

For determining the Fair Value pursuant to the provisions of the Agreement and the Articles, in the event that the Company is listed on a Recognised Investment Exchange, on the date of notice from the Investors that triggers the requirement for determination of Fair Value ("**Relevant Date**"), the Fair Value shall be the higher of: (a) average of daily closing prices of the Company for six (6) months prior to the Relevant Date; and (b) average of daily closing prices of the Company for two (2) weeks prior to the Relevant Date.

2. If the Company is not listed on a Recognised Investment Exchange:

(a) For the purposes of ascertaining the Fair Value pursuant to the provisions of the Agreement and these Articles, in the event that the Company is not listed on a Recognised Investment Exchange on the Relevant Date, the Fair Value shall be determined by the Promoters and the Investors upon mutual discussions and, in case of failure to do so, the Fair Value shall be determined by independent valuers appointed as follows:

(i) the Promoters jointly, on the one hand; and the Investors, on the other hand, shall nominate and appoint one (1) valuer each from the list of valuers set out in Schedule 6 (List of Independent Valuers) (each, an "**Agreed Valuer**") within ten (10) Business Days of the requirement to appoint such valuer; and

(ii) both the appointed Agreed Valuers shall be instructed to determine the Fair Value within thirty (30) days of the appointment made later in time and to deliver a report thereof to each Party and to the Board.

(b) If the Fair Value ascertained by the Agreed Valuers is the same, the valuation arrived at by the Agreed Valuers shall be treated as the "**Fair Value**" and shall be final and binding.

(c) If the difference between the Fair Value ascertained by both the Agreed Valuers is equal to or less than ten per cent. (10%), then the arithmetic mean of the two (2) valuations arrived at by the Agreed Valuers shall be treated as the "**Fair Value**" and shall be final and binding.

(d) If the difference between the Fair Value ascertained by both the Agreed Valuers is more than ten per cent. (10%), then:

(i) The Fair Value shall be determined, in good faith, by the Promoters and the Investors upon mutual discussions and, in case of failure to do so within five (5) Business Days of receipt of the report, the Agreed Valuers shall jointly nominate for appointment one (1) of the valuers (other than the Agreed Valuers) from the list of valuers set out in Schedule 6 (List of Independent Valuers) as a new valuer ("**New Valuer**"), and the New Valuer shall be instructed to determine the Fair Value within thirty (30) days of its appointment and to deliver a report thereof to each Party and to the Board.

(ii) The Fair Value shall be the arithmetic mean of the two (2) valuations closest in value out of the three (3) valuations determined by the Agreed Valuers and the New Valuer ("**Fair Value**"), and such Fair Value shall be final and binding.

(iii) Notwithstanding paragraph 2(d)(ii) in this Schedule 1, in the event that any of the three (3) valuations determined by the Agreed Valuers and the New Valuer is the arithmetic mean of the other two (2) valuations, then the Fair Value shall be the valuation so arrived at ("**Fair Value**"), and such Fair Value shall be final and binding.

(e) For the purposes of determining Fair Value, the Agreed Valuers or the New Valuer, as the case may be, shall:

(i) include the value of the business of the Group Companies (and, for the avoidance of doubt, shall also include any company in which a Group Company has a stake as of the valuation date) on a consolidated basis, including the value of the Group Companies' assets including Intellectual Property, cash reserves and investments;

(ii) not discount in any way as a consequence of the ownership structure of any Intellectual Property rights of the Group Companies;

(iii) in the event of exercise of the Private Liquidity Option or Default Notice being issued by the Investors, not discount in any way as a consequence of the fact that the securities are not listed on a Recognised Investment Exchange; and

(iv) take into account the valuation multiple in comparable transactions of other companies who are engaged in any business similar to the Business of the Company.

(f) To the extent Fair Value is determined for the Transfer of Shares between the Promoters and the Investors, all costs and expenses in relation to determination of the Fair Value of Shares under the Agreement and these Articles shall be borne by the Company.

(g) The Promoters shall and shall cause the Group Companies to provide all the necessary information to the valuers/advisers appointed pursuant to this Schedule 2(Valuation Mechanism) for the purposes of determination of the Fair Value.

Schedule 3
Group Company Covenants

Each Group Company covenants to the Investors that it shall:

A. GENERAL

A.1 Constitutional and Corporate Documents

(1) Maintain the due incorporation and proper formation of the Group Companies and ensure that their articles of association are in accordance with all applicable laws and regulations.

(2) Keep properly all statutory books and registers including the register of members of the Group Companies.

(3) Correctly make up, duly file and/or deliver all returns and particulars, resolutions and other documents that any Group Company is required by law to file with or deliver to any Governmental Authority.

(4) Keep full minutes of meetings of the Board and meetings of any committee of the Board including details of the Directors in attendance, the matters discussed and the resolutions tabled.

(5) Not undertake any action or omit to do any action that would result in jeopardising the Investors' ability to invest in the Company pursuant to any law.

A.2 Licences and Consents

(1) Apply for, maintain and ensure the compliance with, for each Group Company, all material licences required for the Business.

(2) Ensure compliance with the provisions of the Insecticides Act and the Insecticides Rules and the equivalent legislations in foreign jurisdictions where the Group Companies conduct their Business.

A.3 Conduct of Business

(1) Conduct the Business only through the Group Companies.

(2) Ensure that written agreements shall be executed with all counterparties.

A.4 Compliance with the Agreement and the Share Subscription and Purchase Agreement

Ensure that at all times each Group Company complies fully with the Agreement and the Articles and the Share Subscription and Purchase Agreement.

A.5 Compliance with laws

Ensure that at all times each Group Company complies fully with the laws of India and international standards in relation to money laundering, financing of terrorist activities corruption and other illegal activities.

A.6 WHO recommendations

Ensure compliance with the WHO Recommendations as applicable to the Business at all times.

B. TAXATION

B.1 General

(1) Taxation Liabilities

Exercise all rights and powers available to it to procure that all Taxation of any nature whatsoever for which any Group Company is liable and which has fallen due for payment is duly paid or properly contested before the appropriate Governmental Authorities.

(2) Taxation Returns

Exercise all rights and powers available to it to procure that all notices, computations and returns are properly and duly submitted by each Group Company to the relevant Taxation authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and that all records which any Group Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the relevant Group Company are duly kept and are available for inspection at the premises of the relevant Group Company.

B.2 Deductions and Withholdings

Exercise all rights and powers available to it to procure that each Group Company has made all deductions in respect, or in account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted.

Schedule 4

Reserved Matters

1. Amendments to the Memorandum or Articles of Association.

2. Amendments to the Initial Business Plan or the Business Plan and the proposed annual financial or operating budgets, save for any deviation up to ten per cent. (10%) in relation to: (a) capital expenditure; (b) working capital; and/or (c) loans, in relation to any of the Group Companies.

3. In relation to any Group Company, changes to the capital structure including:

   (i) fresh issue of Shares;

   (ii) acquisition of Shares;

   (iii) rights and bonus issues;

   (iv) increase, decrease, buy back or other alteration of authorised or issued share capital;

   (v) repurchase, redemption, alteration, reorganisation or retirement of Shares and any rights attached to such Shares,

   (vi) changes in the class rights for securities;

   (vii) accepting any proposal for addition or deletion or modification of the name of any existing or proposed Shareholder and any modification in the register of members;

   (viii) carrying out an IPO or listing of the Shares or other securities of any of the Group Companies on a Recognised Investment Exchange, provided that the Investors will not block a QIPO; and

   (ix) any mergers, restructurings, arrangements, amalgamations, consolidations and divestments of the Group Companies, acquisition of other businesses/ companies, creation of a Subsidiary or joint venture or closure of an existing business or commencement of any new business or entering into any strategic or financial or other alliance or agreement with a Third Party which results in dilution of any rights of the Investors.

4. Commencement of any new line of business, which is unrelated to the Business.

5. Availing fresh debt in any form from any Person, including off-balance sheet financing, lender credit, supplier credit or other short term funding, in excess of Rs. 2,500,000,000 (Two Billion and Five Hundred Million Rupees).

6. Changes to material accounting or tax policies or practices of any of the Group Companies.

7. Appointment or re-appointment or removal of the statutory auditors of a Group Company, other than as contemplated in the Agreement and these Articles.

8. Appointment, re-appointment, removal or changes to the terms of employment of the Key Executives, amendments to any shareholding arrangement with Key Executives and including any changes to the compensation of Key Executives other than any changes to compensation as provided in the Initial Business Plan or Business Plan.

9. Entering into any related party transactions (including with respect to the transfer or sale or sub license of any Intellectual Property rights of the Group Companies).

10. Voluntary commencement of winding-up proceeding for insolvency or bankruptcy by the Company or initiation of any legal proceedings of value in excess of Rs. 5,000,000 (Five Million Rupees) by the Company against any Person.

11. Change in the name of the Company or any transfer, license, disposal or Encumbrance of brand names, service marks and trademarks or any other Intellectual Property used by the Company.

12. Declaration or payment of any dividend or distribution of profits or commissions to the Shareholders or Directors.

13. Any Transfer of Shares of the Company by the Promoters and the Confirming Parties, except as specifically provided in the Agreement.

14. Approval of any scheme or plan for grant of employee stock options, or new sweat equity shares to any Person, including any modification to any new or existing scheme or plan.

15. Creating any lien or charges or sale, lease, transfer, license or in any other way proposing to dispose off the substantial or all the assets and undertaking of any Group Company except creation of security in favour of scheduled commercial banks for any borrowings by the Group Company and/or its Affiliates in the ordinary course of Business.

16. Giving of security for or guaranteeing the debts of any Person other than the Group Companies.

17. Any commitment or agreement to do any of the foregoing.

Schedule 5
Agreed Auditors

1. Ernst and Young;
2. KPMG;
3. Price Waterhouse Coopers; and
4. Deloitte Touche Tohmatsu India Private Limited.

Schedule 6
List of Independent Valuers

1. Ernst and Young;
2. KPMG;
3. Price Waterhouse Coopers;
4. Deloitte Touche Tohmatsu India Private Limited; and
5. Grant Thornton.

Schedule 7
Letter Agreement
Ref:

To

[•]

[insert address]

[insert date]

Re: Your shareholding in Parijat Industries (India) Limited (the Company)

Dear [•]

We write this letter in respect of your holding of [Ï%] equity shares of Rs. [Ï%] each of the Company representing [Ï%] per cent. ([Ï%]%) of the issued and paid up share capital of the Company (**Shares**).

The Company and you hereby understand and agree:

(a) If you wish to transfer legal title to and beneficial interest in any of your Shares at any time, you shall give notice to the Company and the Promoters specifying the number of Shares desired to be transferred and any other relevant terms. The Promoters shall offer a cash price per Share to purchase the Shares. The transfer of Shares to the Promoters shall be completed within ninety (90) days from the notice given by you.

(b) You shall not transfer your shares in any other manner.

(c) In the event the Promoters transfer any of their shares to a third party, you shall transfer your shares along with the Promoters on the same terms and conditions and at the same time as the Promoters.

(d) You shall vote on the shares held by you in support of any decisions approved by the Promoters.

(e) The restrictions under this letter agreement shall cease to exist upon the IPO of the Company.

You acknowledge acceptance of these terms and conditions by countersigning this letter agreement.

For **Parijat Industries (India) Limited**
Yours sincerely,

____
Authorised Signatory

Accepted and agreed by:

____
[•]

Schedule 8
Terms and Conditions of the CCCPS

The following are the rights of holders of CCCPS and the limitations and restrictions to which they are subject as they will appear in the Articles:

1. General Terms

(a) Each of the CCCPS shall carry a coupon of zero point zero one per cent. (0.01%);

(b) Each of the CCCPS held by the Investors shall be entitled to a rate of dividend equivalent to a rate of dividend declared by the Board on the Equity Shares in any year and such dividend shall be payable simultaneously with the payment of any dividend to the holders of the Equity Shares of the Company.

(c) The dividend payable on the CCCPS shall be cumulative in nature.

(d) The CCCPS constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves and at all times rank at least pari passu with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.

(e) On the occurrence of any event resulting in the application of the liquidation preference rights of the Investors under the Agreement, the amounts available for distribution to the Company's shareholders shall be applied in accordance with the Agreement.

(f) The CCCPS held by the Investors shall be entitled to voting rights (on a fully diluted basis) at any general meeting of the shareholders of the Company and shall otherwise have the same rights as the rights of a holder of Equity Shares, including with respect to dividend.

(g) In the event that the Company merges or amalgamates with any other company, to the extent possible, the holder of the CCCPS will be issued similar instruments in the surviving company on the same terms and conditions, at a price which shall be adjusted to reflect the merger/amalgamation exchange ratio.

(h) Upon any Share split, redenomination, issue of bonus Shares, Share dividends and/or consolidation of Shares, the Company shall issue to the Investor such split Shares or bonus Shares or Share dividends or consolidated Shares, as the case may be, to permit it to maintain its shareholding in the fully diluted share capital of the Company as on the date immediately prior to the Share split, issue of bonus Shares, Share dividends or consolidation of Shares.

(i) Salient terms and conditions of the CCCPS shall be stated on the CCCPS certificate(s) issued by the Company.

(j) Where a certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide and on surrender of the original certificate (where it is worn out or defaced).

(k) There will be no charge levied by the Company for: (a) registration of transfers of the CCCPS; (b) sub-division and consolidation of the CCCPS/certificates representing any CCCPS; (c) issue of new certificates, to reflect the registration of transfers of the CCCPS in part; or (d) replacement of certificates which are old decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

(l) So long as any CCCPS remain outstanding, the Company shall establish and maintain a register of holders of CCCPS in accordance with applicable law. In this regard:

(i) any change in name, address or contact person of the relevant holder of Preference Share shall be notified to the Company, in writing, and thereafter the Company shall update the register of holders of CCCPS; and

(ii) the Company shall not make any change to the register of holders of CCCPS if such change is contrary to the terms and conditions set out in this Schedule or the Agreement.

(m) In the event of any conflict between the terms and conditions of the CCCPS stated herein and the Agreement, the provisions of this Schedule shall prevail.

2. Term and Conversion

(a) On the Tranche 2 Completion Date, the Investors shall convert a part of the Tranche 1 Subscription Shares such that the resultant equity shareholding of the Investors in the Company on a fully diluted basis, along with the Sale Shares, aggregates to 10% (ten per cent.) in accordance with the formula set out in Schedule 9 (Threshold Valuation).

(b) Within thirty (30) days of the determination of the Audited Adjusted EBITDA and Normalised Net Debt for the Financial Year ended 31 March 2017 and the revised Audited Adjusted EBITDA and Normalised Net Debt for the Financial Year ended 31 March 2016 in accordance with the Share Subscription and Purchase Agreement, the Investors shall convert: (i) all the remaining unconverted Tranche 1 Subscription Shares; and (ii) such number of the Tranche 3 Subscription Shares so that the number of the Tranche 3 Subscription Shares remaining unconverted on the date of conversion is equivalent to three per cent. (3%) of the equity shareholding of the Company on a fully diluted basis, provided that, if the Investors have not subscribed to the Tranche 3 Subscription Shares, the Investors shall not convert such number of the Tranche 1 Subscription Shares on the date of conversion that are equivalent to three per cent. (3%) of the equity shareholding of the Company on a fully diluted basis. The Parties agree that the remaining unconverted CCCPS shall be converted to Equity Shares upon: (a) investment by a new investor in the Company at any time; (b) exit of the Investors from the Company; or (c) for providing the Promoters' Incentive in accordance with the Agreement.

(c) Within thirty (30) days of the determination of the Audited Adjusted EBITDA and Normalised Net Debt for the Financial Year ended 31 March 2021 and the revised Audited Adjusted EBITDA and Normalised Net Debt for the Financial Year ended 31 March 2020 in accordance with the Share Subscription and Purchase Agreement, the Investors shall convert: (i) all the remaining unconverted Tranche 1 Subscription Shares; and (ii) such number of the Tranche 3 Subscription Shares as the Investors deem fit, provided that, if the Investors have not subscribed to the Tranche 3B Subscription Shares, the Investors shall have the right to not convert such number of the Tranche 3A Subscription Shares on the date of conversion as they deem fit. The Parties agree that the remaining unconverted CCCPS shall be converted to Equity Shares upon: (a) investment by a new investor in the Company at any time; (b) exit of the Investors from the Company; or (c) for providing the Promoters' Incentive in terms of the Agreement.

(d) All conversions of the CCCPS shall be in accordance with the mechanism set out in Schedule 9 (Threshold Valuation). All the unconverted CCCPS shall mandatorily stand converted into such number of Equity Shares as determined in accordance with the mechanism set out in Schedule 9 (Threshold Valuation) immediately (i) prior to the filing of the draft red herring prospectus in connection with the listing of the Equity Shares of the Company upon the consummation of the IPO; or (ii) before the inclusion of a new investor in the Company.

Provided that the Pre-Money Equity Valuation, for the purpose of the conversion of Tranche 3A Subscription Shares, determined in accordance with the provisions of Schedule 9 (Threshold Valuation) shall be at least Rs. 2,227,619,364 (Two Billion Two Hundred Twenty Seven Million Six Hundred Nineteen Thousand Three Hundred and Sixty Four Rupees) ("**Floor Valuation**").

(e) In order to effect a conversion, the holder of the CCCPS shall give a written notice to the Company ("**CCCPS Conversion Notice**"), of its intention to convert the CCCPS. The CCCPS Conversion Notice shall be accompanied by the original preference Share certificates, if they have been issued in a physical form. The CCCPS Conversion Notice, as and when issued by the holder of the CCCPS in compliance with the Shareholders Agreement, shall be binding on the Company subject to the terms hereof. Such conversion shall be in compliance with the applicable laws.

(f) The CCCPS shall be transferable subject to the provisions of the Shareholders Agreement. In the event of a transfer of any CCCPS by the holder of the CCCPS to any Person, the rights available to the holder of the CCCPS, as holder of such CCCPS shall stand transferred to such Person, subject to the provisions of the Shareholders Agreement.

(g) At the time of conversion, if there exists any accrued but unpaid dividend on CCCPS, the same shall be adjusted by allotting an equivalent number of Equity Shares to holders of the CCCPS.

(h) On the proposed CCCPS conversion date, the Company shall:

  (i) convene a meeting of the Board, at which meeting the Board shall approve the following:

    (A) the issuance and allotment of such number of Equity Shares as are mentioned in the conversion notice; and

    (B) the cancellation of the certificates representing the CCCPS sought to be converted by the holder of the CCCPS under the conversion notice;

  (ii) credit such number of Equity Shares as fully paid up in the Investors' depository account;

  (iii) update the register of beneficial owners maintained by the depository participant to reflect the holder of the CCCPS as the owner of the converted shares issued pursuant to the conversion of the CCCPS;

  (iv) file with the concerned RoC, Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the allotment of the Equity Shares to the holder of the CCCPS;

  (v) within thirty (30) days from the date of each conversion, the Company shall make all corporate, secretarial and statutory filings, to be made to the RoC or the RBI in connection with the conversion of the CCCPS and allotment of the Equity Shares including Form FC-GPR and advance reporting form, to the satisfaction of the Investor; and

  (vi) do all such acts and deeds as may be necessary to give effect to the provisions of this Schedule.

Schedule 9

Threshold Valuation

1. For conversion of Tranche 1 Subscription Shares and purchase of Sale Shares:

Relevant Financial Year	=	**31 March 2016** (for conversion of Tranche 1 Subscription Shares and purchase of Sale Shares)
Equity Shares to be issued on conversion of Tranche 1 Subscription Shares (in Nos.)	=	**Tranche 1 Subscription Consideration / Price per Equity Share**
Purchase Consideration for Sale Shares (in Rs.)	=	**Sale Shares x Price per Equity Share**

Where:

Tranche 1 Subscription Consideration (in Rs.)	=	Tranche 1 Subscription Consideration (in Rs.)
Sale Shares (in Nos.)	=	Sale Shares to be purchased from the Sellers
Price per Equity Share (in Rs.)	=	Pre-Money Equity Valuation / Pre-Money Shares
Audited Adjusted EBITDA (in Rs.)	=	**means consolidated EBITDA for the Group to be computed by KPMG as set out in the Share Subscription and Purchase Agreement.**
Agreed Multiple	=	Multiple agreed between the Investors and the Company
Enterprise Value (in Rs.)	=	Audited Adjusted EBITDA x Agreed Multiple
Normalised Net Debt (in Rs.)	=	**means the Group's consolidated long term, short term, secured and unsecured debt and other debt like items to be computed by KPMG as set out in the Share Subscription and Purchase Agreement.**
Pre-Money Equity Valuation (in Rs.)	=	Enterprise Value less Normalised Net Debt
Pre-Money Shares (in Nos.)	=	Fully diluted Equity Shares immediately prior to Tranche 1 Completion Date

Investors' Equity Shares post conversion of Tranche 1 Subscription Shares and purchase of Sale Shares:

Total Investors' Equity Shares (in Nos.)	=	**Equity Shares to be issued on conversion of Tranche 1 Subscription Shares plus Sale Shares**
Post-Money Shares (in Nos.)	=	Pre-Money Shares plus Equity Shares to be issued on conversion of Tranche 1 Subscription Shares
Total Investors' percentage shareholding on fully diluted basis (%)	=	Total Investors' Equity Shares / Post-Money Shares

2. For conversion of Tranche 3A Subscription Shares:

Relevant Financial Year	**=**	**31 March 2020** (for conversion of Tranche 3A Subscription Shares)
Equity Shares to be issued on conversion of Tranche 3A Subscription Shares (in Nos.)	**=**	**Tranche 3A Subscription Consideration / Price per Equity Share**
Where:		
Tranche 3A Subscription Consideration (in Rs.)	=	Tranche 3A Subscription Consideration
Price per Equity Share (in Rs.)	=	Pre-Money Equity Valuation / Pre-Money Shares
Audited Adjusted EBITDA (in Rs.)	**=**	**means consolidated EBITDA for the Group to be compute by KPMG as set out in the Share Subscription and Purchase Agreement.**
Agreed Multiple	=	Multiple as agreed between the Investors and the Company
Enterprise Value (in Rs.)	=	Audited Adjusted EBITDA x Agreed Multiple
Normalised Net Debt (in Rs.)	**=**	**means the Group's consolidated long term, short term, secured and unsecured debt and other debt like items to be computed by KPMG as set out in the Share Subscription and Purchase Agreement.**
Minority Interest (in Rs.)	=	means the minority interest for the Company as per the audited consolidated balance sheet
Pre-Money Equity Valuation[1](in Rs.)	=	Enterprise Value less Normalised Net Debt less Minority Interest
Pre-Money Shares[2](in Nos.)	=	Fully diluted Equity Shares after conversion of Tranche 1 Subscription Shares

Investors' Equity Shares post conversion of Tranche 1 and Tranche 3A Subscription Shares and purchase of Sale Shares:

Total Investors' Equity Shares (in Nos.)	**=**	**Equity Shares to be issued on conversion of Tranche 1 Subscription Shares plus Sale Shares plus Equity Shares to be issued on conversion of Tranche 3A Subscription Shares**
Post-Money Shares (in Nos.)	=	Pre-Money Shares plus Equity Shares to be issued on Conversion of Tranche 3A Subscription Shares
Total Investors' percentage shareholding on fully diluted basis (%)	=	Total Investors' Equity Shares / Post-Money Shares

[1]Pre-Money Equity Valuation shall be at least the Floor Valuationfor Tranche 3A Subscription Shares (set out in paragraph 2(d) of Schedule 8 (*Terms and Conditions of the CCCPS*) of these Articles.

[2] Pre-Money Shares being inclusive of an ESOP pool of 547,175 (Five Hundred Forty Seven Thousand One Hundred and Seventy Five) Equity Shares of the Company.

3. For conversion of Tranche 3B Subscription Shares:

Relevant Financial Year =	**31 March 2020** (for conversion of Tranche 3B Subscription Shares)
Equity Shares to be issued on conversion of Tranche 3B Subscription Shares (in Nos.) =	**Tranche 3B Subscription Consideration / Price per Equity Share**

Where:

Tranche 3B Subscription Consideration (in Rs.) =	Tranche 3B Subscription Consideration
Price per Equity Share (in Rs.) =	Pre-Money Equity Valuation / Pre-Money Shares
Pre-Money Equity Valuation (in Rs.) =	Pre-Money Equity Valuation for Tranche 3A plus Tranche 3A Subscription Consideration
Pre-Money Shares (in Nos.) =	Fully diluted Equity Shares after conversion of Tranche 1 Subscription Shares and Tranche 3A Subscription Shares

Investors' Equity Shares post conversion of Tranche 1, Tranche 3A Subscription Shares and Tranche 3B Subscription Shares and purchase of Sale Shares:

Total Investors' Equity Shares (in Nos.) =	**Equity Shares to be issued on conversion of Tranche 1 Subscription Shares plus Sale Shares plus Equity Shares to be issued on conversion of Tranche 3A Subscription Shares plus Equity Shares to be issued on conversion of Tranche 3B Subscription Shares**
Post-Money Shares (in Nos.) =	Pre-Money Shares plus Equity Shares to be issued on Conversion of Tranche 3B Subscription Shares
Total Investors' percentage shareholding on fully diluted basis (%) =	Total Investors' Equity Shares / Post-Money Shares

Schedule 10

Code of Responsible Investing

This Code of Responsible Investing (this "**Code**") comprise the Environmental, Social and Governance System ("**ESGS**") of the Company that sets out the requirements and management systems required for the Company to operate responsibly (Annexure 1), Integrity Requirements that sets out the Know Your Customer norms, Anti-Corruption guidelines, Anti-Money Laundering & Financing of Terrorism guidelines (Annexure 2), Additional Requirements for Specific Activities (Annexure 3), Recommended Practises (Annexure 4) and Prohibited Activities List that list the activities that the Company shall not engage in (Annexure 5)**.**

The objectives of the ESGS are to: (i) avoid, and when avoidance is not possible, to minimise and mitigate adverse impacts of Business on the environment and affected people; (ii) maximise opportunities for environmental and social benefits; and (iii) ensure the Company operates in accordance with best practice approaches to governance.

Where used, unless the context otherwise requires, the following terms shall have the following meanings:

"**Action Plan**"**:** means a time-bound plan that seeks to achieve compliance with the applicable Requirements;

"**ADB Safeguard Policy Statement**" **or** "**ADB SPS**": means ADB's Safeguards Policy Statement (2009) (http://www.adb.org/Safeguards);

"**ADB Sanctions List**": means ADB's published and unpublished list of all Persons who are ineligible for participating in ADB financed projects (https://lnadbg4.adb.org/oga0009p.nsf);

"**Affiliates**": shall have the meaning provided to it in the Agreement;

"**Agreement**": has the meaning given to in the Articles;

"**Authority**": means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity;

"**Authorisation**": means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Basic Terms and Conditions of Employment**"**:** means the requirements as applicable to the Company on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety);

"**Business**": shall have the meaning provided to it in the Agreement;

"**CITES**":Convention on International Trade in Endangered Species of Wild Fauna and Flora;

"**Coercive Practice**": means impairing or harming or threatening to impair or harm, directly or indirectly, any Person or the property of the Person, to influence improperly the actions of that Person;

"**Collusive Practice**"**:**means an arrangement between two or more Persons designed to achieve an improper purpose, including influencing improperly the actions of another Person;

"**Company**":shall have the meaning provided to it in the Agreement;

"**Core Labor Standards**": means the requirements as applicable to the Company on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labor, (iii) the abolition of child labor and (iv) the elimination of discrimination in the workplace;

"**Corrupt Practice**": means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another Person;

"**CDC Code**"means the CDC Code of Responsible Investing (http://www.cdcgroup.com/How-we-do-it/Responsible-Investing/Our-Investment-Code1/)

"**EHS Guidelines**": means the World Bank Group Environmental Health and Safety Guidelines (http://www.ifc.org/ifcext/sustainability.nsf/Content/EHSGuidelines);

"**Environmental and Social Management System**"or "**ESMS**": means the Environmental and Social Management System for the Company set forth in the Code which shall not be amended or modified without the consent of Investors, that enables Investors to identify, assess and manage the environmental and social in respect of the Company in accordance with the requirements of this Code.

"**Financing of Terrorism**": means the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts;

"**Fraudulent Practice**": means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Person to obtain a financial or other benefit or to avoid an obligation;

"**Investors**":shall have the meaning provided to it in the Agreement;

"**Money Laundering**" means

(a) the conversion or transfer of property, knowing it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any Person who is involved in the commission of the crime to evade the legal consequences of its actions;

(b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from a criminal offence; or

(c) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from a criminal offence;

"**Obstructive Practice**": means

(a) deliberately destroying, falsifying, altering or concealing evidence material to an investigation, or making false statements to investigators, in order to materially impede an investigation by a shareholder into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice; and threatening, harassing or intimidating any Person to prevent it from disclosing its knowledge of matters relevant to an investigation or from pursuing an investigation; or

(b) acts intended to materially impede the exercise of a Shareholder's contractual rights or access to information under any agreement with the Company;

"**Person**"**:** shall have the meaning provided to it in the Agreement**;**

"**Promoter**":shall have the meaning provided to it in the Agreement**;**

"**Requirements**":means, in relation to any activity and the operations of the Company, the requirements set out in the Code;

"**Sanctionable Practice**": means any Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice; and

"**Sanctions List**": means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by the United Nations Security Council, the United States of America the United Kingdom and the European Union and the relevant sanctions authorities of the foregoing each as amended, supplemented or substituted from time to time.

Annexure 1

1. Environment, Social and Governance System

The Company shall adopt the general and industry/sector specific ESG guidelines prescribed by CDC Group through its CDC Code and the ADB Group through the ADB SPS, to the extent applicable to the Business.

1.1 The Company shall, and the Promoters shall ensure that the Company shall, extend all co-operation and provide all information required by the Investors for the purposes of carrying out such annual EHS appraisal of the Company.

2. Roles And Responsibilities

2.1 ESG requirements for the Company shall be coordinated by a designated representative of senior management of the Investors- "**ESG Officer**". The ESG Officer shall report to the Chairman of the Audit Committee.

2.2 The ESG Officer shall have oversight for environmental and social issues, ensuring that resources are made available for environmental and social management, and should sign and submit the Annual Monitoring Report to the Investors.

3. Performance Management

The ESG Officer shall:

3.1 Work towards continually to improve the Company's performance on environmental (including climate change risks), social, corporate governance and business integrity matters;

3.2 Monitoring performance and continued compliance with the Code including their timely progress against agreed Action Plans, periodic meetings and/or site visits (as warranted by the risks of such business) and using technical experts where necessary;

3.3 Identifying and recording any serious incidents that result in loss of life or severe permanent injury or damage to health, a material adverse environmental or social impact or material breach of law relating to environmental, social or business integrity matters, including financial irregularities, and promote appropriate corrective actions; and

3.4 Ensuring that the Company integrates ESG management systems into the business.

4. Reporting

Please refer to Clauses 10.1(e)to 10.1(g)(Accounts) of the Agreement.

5. Requirements For All Businesses

The Company shall:

5.1 operate in compliance with applicable local and national laws including laws covering environmental impacts, labour rights, social issues, corporate governance and those intended to prevent extortion, bribery, corruption and financial crime, including but not limited to statutes, ordinances, rules, regulations and the requirements of any license, permit or other governmental Authorisation; ("**Applicable Laws**");

5.2 operate in compliance with relevant international sanctions, including those of the European Union, the United States of America, the United Kingdom and the United Nations Security Council ("**International Sanctions**");

5.3 implement management systems, appropriate to the size and nature of the business, that ensure a systematic approach to ESG risk assessment, addressing relevant risks, monitoring and reporting on progress and, to the extent possible, involving stakeholders[3]; and

5.4 ensure achievement of and continuous compliance with the Requirements and related Action Plan.

5.5 Working Conditions AndLabour Rights

- not employ or make use of forced labour[4];
- not employ or make use of child labour[5];
- pay wages which meet or exceed industry or legal national minima;
- not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status[6];
- an open attitude towards workers' organisations and respect the right of all workers to join or form workers' organisations of their own choosing, to bargain collectively and to carry out their representative functions in the workplace[7];
- reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms of employment and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services[8];

5.6 Access to Remedy

- provide an appropriate grievance mechanism that is available to all workers and where appropriate to other stakeholders[9];
- implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

---

3 See IFC PS 1 for guidance.

4 As covered by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). Seewww.ilo.org/ilolex/english/docs/declworld.htm

5 As defined by the ILO Minimum Age Convention (No. 138) and the Worst Forms of Child Labour Convention (No. 182). See www.ilo.org/ilolex/english/docs/declworld.htm

6 As covered by the ILO Equal Remuneration Convention (No. 100) and the ILO Discrimination (Employment and Occupation) Convention (No. 111), allowance could be made where positive discrimination is mandated in law and is intended to address a historical imbalance. See www.ilo.org/ilolex/english/docs/declworld.htm

7 As defined by the ILO Freedom of Association and Protection of the Right to Organise Convention (No. 87) and the Right to Organise and Collective Bargaining Convention (No. 98). Seewww.ilo.org/ilolex/english/docs/declworld.htm

8 Respecting any collective bargaining agreements that are in place or where these do not exist or do not address working conditions, make reference to local or national law, IFC Performance Standard 2 and relevant ILO Conventions, as may develop over time, including Weekly Rest (Industry) Convention (No. 14) and Weekly Rest (Commerce and Offices) Convention (No. 106), See www.ilo.org/global/standards/subjects-covered-by-international-labour-standards/working-time/lang—en/index.htm

9 See IFC Performance Standard 2 and the "Effectiveness Criteria for Non-Judicial Grievance Mechanisms"

(http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf) within the UN Guiding Principles on Human Rights.

Annexure 2

Integrity Requirements

1. Integrity Due Diligence and Monitoring Guidelines

1.1 The Company shall appoint an Integrity Risk Officer, who shall report to the chairman of the audit committee of the Company.

1.2 The Integrity Risk Officer shall be responsible for tracking and reporting on all requirements of the Company as described below.

2. The Company shall adhere to the following requirements to maintain Business Integrity:

- uphold high standards of business integrity and honesty;
- adopt and implement policies to prevent extortion, bribery, corruption, fraud and financial crime in accordance with local law requirements and international best practice, including compliance with the UK Bribery Act, 2010;
- properly record, report and review financial and tax information;
- establish corporate governance practices appropriate to the size and nature of the business;
- deal with regulators in an open and co-operative manner; and
- use information received from its business partners only in the best interests of the business relationship and not for personal financial gain by any worker.

3. Know Your Customer Requirements for shareholders in the Company

3.1 The Company shall:

- ascertain the beneficial ownership of all shareholders prior to that Person being inducted as a shareholder;
- ensure that no shareholder in the Company (including any successor in interest or ultimate beneficial owner thereof) is an entity or person which is: (i) sanctioned pursuant to any Sanctions List, (ii) convicted, or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in Money Laundering or Financing of Terrorism or any Sanctionable Practice or (iii) on the ADB Sanctions List.

4. Anti-Corruption and Sanctions

4.1 Neither the Company nor the Promoters shall engage in (nor shall they authorise or permit any other Person acting on their behalf to engage in) with respect to the Companyor the Promoter, any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice.

4.2 The Company and Promoters confirm that they are not (a) at the date of the Agreement, is: (i) publicly posted and identified on a World Bank Group website as having been sanctioned for engaging in a Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice (for the purposes of this paragraph only, as those terms are defined in the IFC Anticorruption Guidelines); (ii) named on the ADB Sanctions List; (b) that has (or whose director(s) or member(s) of management has) been convicted, indicted or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in Money Laundering or the Financing of Terrorism or any Sanctionable Practice.

5. Anti-Money Laundering and Combating the Financing of Terrorism

5.1 The Company shall institute, maintain and comply with appropriate internal procedures and controls in compliance with applicable national laws and following best international standards (including without limitation the Wolfsberg Standards), for the purpose of (a) preventing the Company from being used for Money Laundering, the Financing of Terrorism, fraud, or other corrupt or illegal purposes or practices, and (b) ensuring that the Company, will not enter into any transaction with, or for the benefit of (including, but not limited to, accepting an investor at any time), any individuals or institutions named on the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolution 1267 (1999), 1373 (2001) or related or successor resolutions in connection with Money Laundering or anti- terrorism matters (as currently set forth at http://www.un.org/terrorism).

5.2 The Integrity Risk Officer shall notify the Investors within two (2) Business Days of the initiation of any administrative, supervisory or criminal investigation or proceeding involving the Company, any of their respective Affiliates, Promoter, or any officer or employee of any such entity, with regard to Money Laundering, Financing of Terrorism or any Sanctionable Practice.

6. Representations and Warranties

6.1 In addition to the representations and warranties provided in Clause 4 (Warranties by the Parties) of the Agreement, the Company and the Promoter: (i) represent and warrant to the Investors that the following statements are true and correct and shall remain true and correct until expiry of the term of the Agreement; and (ii) shall promptly notify the Investors if any of the following statements ceases to be true and correct.

6.2 To the best of the knowledge and belief of the Company and the Promoters after due inquiry, no shareholder in the Company is an entity or person (including any successor in interest or ultimate beneficial owner thereof) (i) sanctioned pursuant to any Sanctions List, (ii) convicted, or subjected to any similar criminal sanction, by any court or governmental body of competent jurisdiction, for engaging in Money Laundering or Financing of Terrorism or any Sanctionable Practice or (iii) on ADB’s Sanctions List.

Annexure 3

Additional Requirements for Specific Activities

1. If the future activities of the Company involve or could be reasonably expected to involve:

   - air emissions (including greenhouse gases), use of water or generation of liquid effluents; generation of hazardous or other solid wastes or resource use inefficiencies;
   - transactions that generate adverse community health and safety impacts;
   - the acquisition and/or use of land that results in economic or physical displacement;
   - negative impacts on biodiversity, habitat or ecosystem services[10];
   - impacts on indigenous peoples or other marginalised and vulnerable groups;
   - impacts on cultural heritage; or
   - other negative environmental or social impacts;

   then: (i) the relevant ADB SPS requirements and CDC PSs should be implemented; (ii) an appropriate stakeholder engagement plan should be developed[11]; and (iii) an environmental and social impact assessment and/or issue specific action plan (e.g. a resettlement action plan)[12] should be developed for such activities.

2. If the future activities of the Company could reasonably be expected to involve:

   - significant risks to the health and safety of workers or to other stakeholders, including affected communities, assess and mitigate those risks, for example through a health and safety audit and action plan, in line with the relevant ADB SPS requirements and CDC PSs and EHS Guidelines[13];
   - microfinance, endorse and apply the SMART Campaign Client Protection Principles[14];
   - coal-fired power, ensure the use of coal is justified by the investment's development impact[15]; and
   - significant emissions of greenhouse gases, ensure that adequate measures to reduce emissions to the extent possible and mitigate adverse climate impacts are implemented and that the Company reports on its emissions.

---

10 As defined in IFC PS 6, paragraph 2. These include but are not restricted to (a) provisioning services such as food or timber; (b) regulating services such as water flow regulation; (c) cultural services such as sacred sites; and (d) supporting services such as soil formation.

11 See IFC PS 1 for guidance.

12 The ESIA or audit should be carried out in line with the appropriate IFC PS(http://www.ifc.org/ifcext/policyreview.nsf#SF), any relevant World Bank Group EHS Guidelines (http://www.ifc.org/ifcext/sustainability.nsf/Content/EHSGuidelines) and the requirements under Schedule 3.

13 http://www.ifc.org/ifcext/sustainability.nsf/Content/EHSGuidelines

14 http://www.smartcampaign.org/about-the-campaign/smart-microfinance-and-the-client-protection-principles

15 See CDC policy on coal power as well as ADB Energy Policy (http://www.adb.org/sites/default/files/institutional-document/32032/energy-policy-2009.pdf)

Annexure 4

Recommended Practices

1. The Investors recommend that the Company should consider the potential for positive environmental and social impact from their business activities and how these could also benefit the business. These could include adopting, developing, offering or marketing over time, as and when applicable:

- products, services, skills or employment opportunities that could benefit community stakeholders;
- a living wage that is sufficient to meet workers' needs and;
- resource efficient, greenhouse gas reducing[16] or low carbon technologies or working practices;
- the UN Declaration of Human Rights and the "Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy Framework"[17]
- OECD Guidelines for Multinational Enterprises: recommendations for responsible business conduct in a global context[18]:
- the range of internationally certifiable environmental, social and quality standards issued by the International Organization for Standardization ("ISO"), including the ISO 14000 series, notably including standards for environmental management systems (ISO 14001), and Greenhouse Gas emission accounting and verification (ISO 14064-65), the ISO 26000 series on social responsibility and the ISO 9000 series on quality management (see http://www.iso.org);
- internationally recognised standards on health and safety including the ILO guidelines for occupational safety and health, the international occupational health and safety management system specification OHSAS 18001, HSG65, and industry specific international good practice standards related to the safety of product use, for example the international Good Manufacturing Practice standards for food and pharmaceutical products promoted by the World Health Organization, see www.who.org;
- relevant and credible standards as demonstrated by independent verification or certification such as the Forestry Stewardship Council certification (see www.fsc.org), the Roundtable on Responsible Soy (see www.responsiblesoy.org), the Marine Stewardship Council certification (see www.msc.org); the Principles and Criteria of the Roundtable on Sustainable Palm Oil (see http://www.rspo.org) and the Extractive Industries Transparency Initiative (see www.eiti.org); and
- international standards of good corporate governance[19].

16 In line with the UN Framework Convention on Climate Change and the associated 2005 Kyoto Protocol, as may be amended from time to time, and the IFC Performance Standards and World Bank Group EHS Guidelines, as may be amended from time to time. See www.unfccc.int/2860.php, See www.ifc.org/ifcext/policyreview.nsf#SF and www.ifc.org/ifcext/sustainability.nsf/ Content/EHS Guidelines.

17 http://www.business-humanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf
Guidance is available at http://www.inglobalcompact.org/issues/human_rights/
The_UN_SRSG_and_the_UN_Global_Impact.html

18 http://www.oecd.org/daf/internationalinvestment/guidelinesformultinationalenterprises/48004323.pdf

19 Including the 2004 Organisation for Economic Cooperation and Development ("**OECD**") Principles of Corporate Governance (see www.oecd.org), the UK Corporate Governance Code (see www.frc.org.uk/corporate/ukcgcode.cfm) and the King III Report on Governance for South Africa (http://african.ipapercms.dk/IOD/KINGIII/kingiiireport/) as may be amended from time to time and as adopted by CDC. Guidance is also provided in the DFI Toolkit on Corporate Governance:
http://www1.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/corporate+governance/cg+development+framework/cg+dfi+documents.

Annexure 5

Prohibited Activities List

1. The Company shall not engage in the following activities:

   - production or trade in any product or activity deemed illegal under Indian laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's and other hazardous chemicals, wildlife or products regulated under CITES;
   - production or trade in weapons and ammunitions, including paramilitary materials;
   - production or trade in alcoholic beverages (excluding beer and wine), except if ancillary to the Company's Business;
   - production or trade in tobacco;
   - gambling, casinos and equivalent enterprises;
   - production or trade in radioactive materials including nuclear reactors and components thereof. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the Investors consider the radioactive source to be trivial and/or adequately shielded;
   - production, use or trade in un-bonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than twenty per cent (20%);
   - marine and coastal fishing practices, such as large-scale pelagic drift net fishing in the marine environment using nets in excess of 2.5 kilometers in length and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats;
   - production or activities involving harmful or exploitative forms of forced labour/child labour;
   - commercial logging operations or purchase of logging equipment for use in primary tropical moist forests or old-growth forests;
   - production or trade in wood or other forestry products other than from sustainably managed forests;
   - pornography, prostitution or sex tourism;
   - manufacture or distribution of classified drugs, stimulants or other substances intended for personal abuse;
   - cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations;
   - destruction of critical habitats; and
   - production and distribution of racist, anti-democratic and/or neo-Nazi media.

Schedule 11

Anti Dilution

Illustrative calculation of average price per Equity Share for Investors prior to Dilutive Event 2:

Capital Investment (in Rs.)	(A)
Aggregate Equity Shares held by Investors on a fully diluted basis prior to Dilutive Event 2	(B)
Average price per Equity Share (in Rs.)	(A) / (B)

Illustration of Full Ratchet Protection for Investors in case of Dilutive Event 2:

Average price per Equity Share for Dilutive Event 2 (in Rs.)	(C)
No. of Equity Shares that the Investors should own pursuant to anti-dilution protection	(D) = (A) / (C)
Additional Equity Shares to be issued to Investors pursuant to anti dilution protection	(E) = (D) - (B)

Name, Father's name description, address & occupation of the subscribers	Signature of the Subscribers	Signature & address of the witness
1. V.P. SINGH S/o Late Sh. Hira Singh R/o Hari Palace Road, Ambala City (Business)	Sd/-	Sd/- ASHOK KUMAR GUPTA S/o Sh. P. C. Gupta Chartered Accountant 3237, Sector 27-D, Chandigarh
2. NARINDER SINGH S/o Pritam Singh HIG 283 (B) New Housing Board Road, Ambala City (Business)	Sd/-	

Date : 17-05-1995
Place : Kala Amb

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 1ST EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF M/S PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED FOR THE FINANCIAL YEAR 2025-26 HELD ON TUESDAY, 24TH DAY OF JUNE 2025 AT SHORTER NOTICE AT PLOT NO. 239, 3RD FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020 AT 04.00 P.M.

CONVERSION FROM A PRIVATE LIMITED COMPANY TO A PUBLIC LIMITED COMPANY AND ALTER & ADOPT NEW ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14, 18 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendments or re-enactment(s), thereof for the time being in force) (collectively referred to as the **"Companies Act"**) and approval of Board of the Directors of the Company, the approval of Members of the Company be and is hereby accorded for the conversion of the Company from a private limited company into a public limited company and removal of restrictions under Section 2(68) of the Companies Act, 2013, as amended and consequently the name of the Company be and is hereby changed from **"Parijat Industries (India) Private Limited"** to **"Parijat Industries (India) Limited"** by deletion of the word "Private" from the name of the Company.

RESOLVED FURTHER THAT pursuant to and in accordance with Section 14 and other applicable provisions of the Companies Act read with applicable rules and regulations made thereunder, each as amended, in accordance with the enabling provisions of the Memorandum and Articles of Association and subject to the applicable provisions of any other applicable law and approval of the Board of the Directors of the Company, the consent of Members of the Company be and is hereby accorded for substitution of the existing set of Articles of Association of the Company with the new set of Articles of Association of the Company, as placed before the members, and the same be approved and adopted as the new Articles of Association of the Company in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the word "Private" wherever appearing in the name of the Company in the Memorandum of Association and Articles of Association of the Company be and is hereby deleted.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly authorized Committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications to the relevant authorities, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement aforesaid resolutions and to settle any question or difficulty or doubt that may arise with regard to the aforesaid purpose and which they may deem fit in the interest of the Company.

For Parijat Industries (India) Pvt. Ltd.

Company Secretary

E-MAIL : contact@parijat.in
PHONE : +91-11-45766000
WEB : www.parijatagrochemicals.com
FAX : +91-11-45766055
CIN NO. U24219DL1995PTC161189

Corporate Office : Plot No 239, 3rd Floor, Okhla Phase - 3, Okhla Industrial Estate New Delhi - 110020., INDIA
Registered Office : M-77, 1st & 2nd Floor, M - Block Market Greater Kailash - II, New Delhi - 110048, INDIA
Works : (Unit I) Village Mandhaur, Naraingarh Road, Ambala City - 134003, (Haryana), INDIA
(Unit II) Village Ganni Khera, V & PO Fatehgarh, Ambala-Raipur Rani Road, Tehsil Naraingarh, Distt.Ambala - 134201, Haryana, INDIA
https://www.facebook.com/ParijatIndustriesIndiaPvtLimited/
Enabling. Growth. Responsibly.

RESOLVED FURTHER THAT any of the Executive Directors and Company Secretary of the Company be and are hereby severally authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

//Certified True Copy//
For **Parijat Industries (India) Private Limited**

For Parijat Industries (India) Pvt. Ltd.

Anil Kumar Sachdeva Company Secretary
Company Secretary
M. No: F11493

Date: 26.06.2025
Place: New Delhi

E-MAIL : contact@parijat.in
PHONE : +91-11-45766000
WEB : www.parijatagrochemicals.com
FAX : +91-11-45766055
CIN NO. U24219DL1995PTC161189
Corporate Office : Plot No 239, 3rd Floor, Okhla Phase - 3, Okhla Industrial Estate New Delhi - 110020., INDIA
Registered Office : M-77, 1st & 2nd Floor, M - Block Market Greater Kailash - II, New Delhi - 110048, INDIA
Works : (Unit I) Village Mandhaur, Naraingarh Road, Ambala City - 134003, (Haryana), INDIA
(Unit II) Village Ganni Khera, V & PO Fatehgarh, Ambala-Raipur Rani Road, Tehsil Naraingarh, Distt.Ambala - 134201, Haryana, INDIA
https://www.facebook.com/ParijatIndustriesIndiaPvtLimited/

EXPLANATORY STATEMENT

Explanatory Statement under section 102 of the Companies Act 2013 ["ACT"] and Explanation about reasons for passing of the resolution.

Item No. 4

Since the Company is going for IPO, and pursuant to the provisions of Sections 4, 13, 14, 18 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, each as amended, it is required to convert the Company from a private limited company into a public limited company and thereby, the name of the Company shall change from **"Parijat Industries (India) Private Limited"** to **"Parijat Industries (India) Limited"** by deletion of the word **"Private"** from the name of the Company.

Consequently, the new set of Articles of Association of the Company shall be adopted and the word "Private" wherever appearing in the name of the Company in the Memorandum of Association and Articles of Association of the Company shall be deleted. It is also proposed and recommended to adopt a new set of Articles of Association that shall contain such articles as required by a public limited company under applicable laws.

The Board recommends the resolution as a Special Resolution for approval of the Members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and to the extent of their shareholding in the Company.

//Certified True Copy//
For **Parijat Industries (India) Private Limited**
For Parijat Industries (India) Pvt. Ltd.

Anil Kumar Sachdeva Company Secretary
Company Secretary
M. No: F11493

Date: 26.06.2025
Place: New Delhi

E-MAIL : contact@parijat.in
PHONE : +91-11-45766000
WEB : www.parijatagrochemicals.com
FAX : +91-11-45766055
CIN NO. U24219DL1995PTC161189

Corporate Office : Plot No 239, 3rd Floor, Okhla Phase - 3, Okhla Industrial Estate New Delhi - 110020., INDIA
Registered Office : M-77, 1st & 2nd Floor, M - Block Market Greater Kailash - II, New Delhi - 110048, INDIA
Works : (Unit I) Village Mandhaur, Naraingarh Road, Ambala City - 134003, (Haryana), INDIA
(Unit II) Village Ganni Khera, V & PO Fatehgarh, Ambala-Raipur Rani Road, Tehsil Naraingarh, Distt.Ambala - 134201, Haryana, INDIA
https://www.facebook.com/ParijatIndustriesIndiaPvtLimited/

PARIJAT
+91-11-45766000
+91-11-45766055
contact@parijat.in
parijatagrochemicals.com
CIN NO. U24219DL1995PLC161189

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 3RD EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF M/S PARIJAT INDUSTRIES (INDIA) LIMITED FOR THE FINANCIAL YEAR 2025-26 HELD ON FRIDAY, 01ST DAY OF AUGUST 2025 AT SHORTER NOTICE AT PLOT NO. 239, 3RD FLOOR, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020 AT 04:00 P.M.

ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

"**RESOLVED THAT** pursuant to approval of the Board in its meeting held on July 31, 2025 and the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the applicable provisions of Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI Listing Regulations, as amended, the requirements prescribed by the stock exchanges where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association, Amendment to the Shareholder's Agreement dated 8th June 2016, the consent and approval of the Shareholders of the Company be and is hereby accorded for substitution of the existing set of Articles of Association of the Company with the restated Articles of Association of the Company, as placed before the Members, and the same be approved and adopted as the new Articles of Association of the Company in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to consent of Board and in accordance with applicable provisions of the Act, the consent of Shareholders be and is hereby accorded for substitution of clause 78 of existing set of Articles of Association of the Company as follows:
"78.

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

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

RESOLVED FURTHER THAT any of the Executive Directors and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the acts, deeds, matters and things which are necessary to give effect to the aforesaid resolution as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or

For Parijat Industries (India) Limited

Company Secretary
& Compliance Officer

Parijat Industries (India) Ltd. New Delhi additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT any of the Executive Directors and/or Company Secretary & Compliance Officer of the Company be and is hereby authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

//Certified True Copy//
For **Parijat Industries (India) Limited**

For Parijat Industries (India) Limited
Company Secretary
& Compliance Officer

Parijat Industries (India) Ltd. New Delhi

Anil Kumar Sachdeva
Company Secretary & Compliance Officer
M. No: F11493
M-421, First Floor, Orchid Island
Sector-51, Gurgaon, Haryana-122001

Date: 01.08.2025
Place: New Delhi

+91-11-45766000
+91-11-45766055
contact@parijat.in
parijatagrochemicals.com
CIN NO. U24219DL1995PLC161189

EXPLANATORY STATEMENT

Explanatory Statement under section 102 of the Companies Act 2013 ["ACT"] and Explanation about reasons for passing of the resolution.

Item No. 2

In accordance with the Amendment-cum-Waiver Agreement to the Shareholders' Agreement dated 8th June 2016 (the "**Shareholders' Agreement**") and in order to ensure compliance with applicable provisions of Companies Act, 2013 relating to Chairman of the General meeting clause 78 of Part A of existing of Articles of Association of the Company and to list its equity shares (the "Equity Shares") on one or more stock exchanges, the Company proposes to undertake an initial public offering of the Equity Shares (the "Offer"). In order to undertake the Offer, the Company will be required to ensure that the Articles of Association of the Company (the "Articles of Association") conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges.

The Company, therefore, proposes to substitute the existing set of Articles of Association of the Company with the restated Articles of Association of the Company and to adopt new Article of Association of the Company that shall conform to the requirements and directions provided by the stock exchanges and contain such other articles as required by company under applicable laws (including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended) and in order to ensure compliance with applicable provisions of Companies Act, 2013 relating to Chairman of the General meeting clause 78 of Part A of existing of Articles of Association of the Company. Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The new set of Articles of Association of the Company shall comprise two parts, Part A and Part B. Part B of the new set of Articles of Association shall automatically terminate and cease to have any force and effect from the date on which Equity Shares are listed on any Stock Exchange pursuant to the Offer and the provisions of Part A shall come to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders, from the date of listing of Equity Shares pursuant to the Offer.

The Board recommends the resolution as set out in Item No. 2 of the accompanying Notice for approval of the Shareholders as a Special Resolution.

Copy of the existing and altered Article of Association shall be available for inspection at the registered office of the Company during normal business hours on all working days excluding Saturday and Sunday, upto the conclusion of the meeting.

For Parijat Industries (India) Limited

Company Secretary
& Compliance Officer

Parijat Industries (India) Ltd. New Delhi

PARIJAT INDUSTRIES (INDIA) LTD.
(Formerly known as Parijat Industries (India) Pvt. Ltd.)
Registered Office : M-77, 1st & 2nd Floor, M - Block Market Greater Kailash - II, New Delhi - 110048, INDIA
Corporate Office : Plot No 239, 3rd Floor, Okhla Phase - 3, Okhla Industrial Estate New Delhi - 110020., INDIA

PARIJAT

+91-11-45766000
+91-11-45766055
contact@parijat.in
parijatagrochemicals.com
CIN NO. U24219DL1995PLC161189

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

//Certified True Copy//
For **Parijat Industries (India) Limited**

For Parijat Industries (India) Limited

Company Secretary
& Compliance Officer

Parijat Industries (India) Ltd. New Delhi

Anil Kumar Sachdeva
Company Secretary & Compliance Officer
M. No: F11493
M-421, First Floor, Orchid Island
Sector-51, Gurgaon, Haryana-122001

Date: 01.08.2025
Place: New Delhi