
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
JSW CEMENT LIMITED

Amended on 12th August 2024

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U26957MH2006PLC160839

मैसर्स JSW CEMENT LIMITED

के अंशधारकों ने दिनांक 20/10/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक इक्कीस नवम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U26957MH2006PLC160839

The share holders of M/s JSW CEMENT LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/10/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 Mumbai this Twenty First day of November Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JSW CEMENT LIMITED

JINDAL MANSION, 5A DR. GDESHMUKH MARG, MUMBAI-26, MUMBAI-26,
Maharashtra, INDIA

Co.No. 11/160839



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

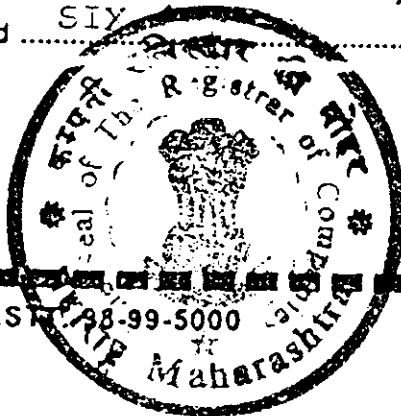
जो कम्पनी अधिनियम, 1956 क अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the JSW CEMENT LIMITED

which was incorporated under the Companies Act, 1956, on the TWENTYNINTH day of MARCH 2006 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को में दिया गया।

Given under my hand at MUMBAI this TWELFTH day of MAY and SIX One thousand nine hundred



R Singh
(RAJENDRA SINGH)
कम्पनियों का रजिस्ट्रार
ASSTT. Registrar of Companies
Maharashtra, Mumbai.



प्राख्य. आई. आर.

Form I. R.

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की. सं. _____

CIN U 26 957 MH 2006 PLC 160839

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that JSW CEMENT LIMITED is this day incorporated under The Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this TWENTYNINTH day of MARCH
TWO THOUSAND SIX.



(M. JAYAKUMAR)

ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JSW CEMENT LIMITED

- I. The name of the company is **JSW CEMENT LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai.
- III. The objects for which the Company is established are :
 - A. **The main objects of the Company to be pursued by the Company on its incorporation are :**
 1. To produce, manufacture, treat, process, prepare, refine, take on lease required contract, construct, establish, work operate, maintain produce all types and kinds of cement ordinary, Grey Cement, Repifix Cement, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, Silica and all other varieties of cement, lime and limestone, clinker and / or by-products thereof, Granulated blast furnace slag, Ground granulated blast furnace slag, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, Plaster of Paris, lime pipes, concrete, gypsum, whiting, clay, granule, sand, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, or things which may be manufactured out of or with cement or in which the use of the cement may be met.
 2. To carry on all or any of the business as manufacturers, importers, exporters, producers, sellers & dealers in cements of all kinds, lime, Fly Ash, Bottom Ash, Coal Wastes from Power Plant/Steel Plants and other sources, Granulated blast furnace slag, Ground granulated blast furnace slag, plasters, concrete, whiting, clay, gravel, sand, minerals, granule, earth, coke, fuel, gypsum, coal, jute and all builders requisites made out of cement and cement products and convenience of all kinds.

(Altered by addition of words "Fly Ash, Bottom Ash, Coal Wastes from Power Plant/Steel Plants and other sources" vide special resolution passed at the Extra-ordinary General Meeting held on October 20, 2008)

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

3. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company, of the objects for which the Company is formed.
4. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of business concerns and undertaking and generally of any assets, property or rights.
5. To carry on business or a branch of a business which the Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
6. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
7. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects.
8. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and, in particular, any land, buildings, basements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

10. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
11. To undertake and execute any trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.
12. To sell, lease, mortgage, grant licence, easements and other rights over and in any other manner deal with or dispose of the undertakings, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
13. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or company carrying on or proposing to carry on business which the Company is authorised to carry on, or interested in carrying on, or which can be carried on in conjunction therewith.
14. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, whether or not having objects altogether or in part similar to those of the Company, or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
15. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
16. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint-venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on or engage in business or transaction which this Company is authorised to carry on.

17. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing, of underwrite, subscribe for other otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
18. To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
19. To apply for, promote and obtain any Act, Charter - privilege, concession, licence, authorisation or any Government, state of Municipality, Provincial order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
20. To acquire, purchase, create, apply for, register, deal in, sell and license, Intellectual Property such as Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights which it may seem to the Company desirable to acquire, create, apply for, register, deal in, sell and license for the furtherance of its business and also to protect, prolong and renew, whether in the India or elsewhere any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights and to disclaim, alter, modify, use, deal in, sell and license and to manufacture under or grant licenses or privileges in respect of the Intellectual Property and to expand money in experimenting upon, testing and improving any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and other industrial or intellectual property rights which the Company may acquire or propose to acquire.

21. To establish, provide, maintain and conduct, or otherwise subsidise, research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote, studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, price and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorised to carry on.
22. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or the dependents of such person and in particular or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump-sum and to make payment towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
23. To establish and maintain or procure the establishment and maintenance of any contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were to any time in the employment or service of the Company, or of its predecessors in business or who are or were at any time Directors or officers of the Company, and the wives, widows, families, and dependents of any such persons and to also establish and subsidise and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of

or to advance the interests and well being of the aforesaid persons or the Company and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid.

24. To train or pay for training in India or abroad any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
25. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matter and things to carry out or enforce the award.
26. To pay out of the funds of the Company all expenses which the Company may lawfully pay its respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
27. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of business or property acquired by the Company.
28. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, credited as paid-up in full or in part or otherwise.
29. To adopt such means of making known the business of the Company as may seem expedient, and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
30. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and other having dealings with the Company and to guarantee the performance of any contract or

obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

31. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time determine and to open and operate any type of bank accounts with the Banks and obtain credit facilities with or without securities for its business.
32. Subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and to purchase, redeem or pay off any securities.
33. To execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
34. To draw, make, accept, endorse, discount, execute and issue, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
35. To sell, improve, manage, develop, exchange, lease, mortgage, dispose-off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being and to insure any of the properties, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
36. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding-up.
37. To insure the whole or any part of the property of the Company, either fully or partially, and to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and

also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

33. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof, in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
40. To procure the Company to be recognised in any part of the world, and
41. To do everything, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not consistent with the laws of the Union of India.
42. To procure the Company to be recognised in any part of the world.

C. OTHER OBJECTS :

43. To carry on the trade or business of purchasing, hiring or otherwise acquiring and making, producing or manufacturing bicycles, tricycle, motor cycles together with accessories and spare parts, electric motors, toy motor cars and conveyance of all kinds whether for road, field or other traffic or purposes and all machinery, materials and things applicable or used as accessory thereto, and of selling, exchanging, and otherwise dealing in the same respectively.

44. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, metal workers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, and merchants, and to buy, sell manufacture, repair convert, alter, let on hire, and deal in machinery implements, rolling-stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being.
45. To carry on any business relating to the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business.
46. To carry on business as manufacturers, importers & exporters of dealers in machinery, articles including electrical and engineering materials, goods, machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any other nature and kind.
47. To carry on the business of manufacture, assemble, buy, sell, import, export, service, repair or otherwise deal in all types of electronics equipment viz. electronic communication, teletext, televideo, microwave and facsimile equipment, telecommunication and telematics equipment, all sorts of electrical and electronic wireless sets high frequency apparatus, radar equipment, sonar's oscilloscopes of all kinds and description, electronic and electrical products, industrial electronic devices electronic components, material for electronics, software procedures, peripheral products, modules, instruments, hardware and software system, all kinds of solid state devices, control system and allied equipment, aerospace and defence electronics, entertainment electronics, household electronics and such other electronic equipment, gadget items which may be developed and introduced in India and elsewhere.

48. To manufacture, produce refine, process, formulate, mix or prepare, mine or otherwise acquire, buy, sell, exchange, distributes, trade, deal in, import and export any and all kinds of chemicals, including heavy chemicals of all grades and organic and inorganic chemicals, fertilisers, linden, pesticides, manures their mixtures and formulation and any and all Classes and kinds of chemicals, sources, chemical auxiliaries and analytical chemicals, mixtures, natural and synthetic and other derivatives and compounds and by-products thereof and any and all kinds of products of which any of the foregoing constitutes any ingredient or in the production of which any of the foregoing is used, including acids, alkalies, fertilisers and agricultural and industrial chemicals of all kinds and industrial and other preparation of, or products arising from or required in the manufacturing, refining of any kind of fertiliser, their mixture and formulation.
49. To purchase or otherwise acquire crude oils and manufacture, refine, treat, reduce distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with, exchange, transport, import, export, dispose off and generally deal in all kinds of petroleum and petroleum products, derivatives, co-products, by products, waste products, including specifically refinery gases, reformer gases, naphtha refermate special midelle distillate fractions, residual fuel oil and sluck wax except marketing of such formula petroleum products as are governed by the administered price scheme of the Government of India from time to time in force and are marketed and distributed through the public sector oil corporations.
50. To purchase or otherwise, acquire, assemble, install, construct, equip, repair, remodel, maintain, operate hold, own, control or administer, lease, rent, mortgage, sell, convey or otherwise dispose off any and all kinds of refineries, petrochemical plants, gas works, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, power houses, warehouses, terminals, office buildings and other buildings and structures, cars, rail road equipment, garages motor and road equipment, telephones and telegraph lines, transmission lines, wireless facilities, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and such other machinery, apparatus, instruments, works, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.

51. To own, work, erect, install, maintain, equip, prepare, alter, add to or otherwise handle or deal in pulp and paper plants, flatures spinning mills, weaving mills or any other factories for pressing, ginning, carding, combing scouring, mixing, processing, twisting, throwing, bleaching, printing, dyeing, or finishing whether rayon, staple fibre, staple fibre yarn, raw silk, silk yarns waste, silks, cotton, flax, jute hemp, wool, hessian, linen, or any other textiles of any description and kind.
52. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale and retail chemists, druggists, analytical and pharmaceutical chemists, dry salters, oil and colour men, importers, exporters, and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tanins, essences, pharmaceutical, sizing, medicinal, chemicals, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, drugs, dyestuffs, chemicals, paints and colour grinders, makers of any proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacturer, refine, manipulate, import and deal in salts and marine materials and other derivatives, bye-products and compounds, of any nature and kind whatsoever.
53. To manufacture, generate, accumulate, transmit, distribute, act as developers, processors, consultants and dealers in the field of all sources of energy such as mechanical, electrical, heat, sound and light derived from natural and other sources including in particular from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal, wind, tides, bio gas, gober gas, wastes and other residual products and to supply, use, purchase, distribute and apply the same for industrial, commercial or other purpose for providing motive power, electrical power and other types of power, for lighting to the public and private places, industrial consumption and all other purposes for which the energy can be employed.
54. To construct, install, operate, trade, own, hire, let on hire, lease, take on lease, charter, charter hire, purchase, sell, transfer, mortgage, alienate, exchange and otherwise acquire berths, terminals, ports, container freight stations, warehouses, stockyards, ships, vessels, cranes, tugs, all types of floating crafts and automated, semiautomated and manual infrastructural equipments

and facilities for handling bulk, general, liquid, gases, container and all types of other cargoes transported by sea, rail, air and road.

55. To undertake and carry on the business of ship building, shippers, carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, shipping agents, loading brokers, freight brokers, freight contractors, carriers of goods and passengers by and water transport, haulage and general contractors, barge owners, forwarding agents, dock owners, engineers, stevedores, warehousemen, packers, wharfingers, salvors, ship repairers, refitters, fabricators, designers and manufacturers of and dealers in Barges, pontoons, tugs, launches, dredges, fishing trawlers, offshore structure, platforms, towers and all types of inland, harbour and seagoing crafts and structures and all types of machinery, engines, nautical instruments and ship rigging, gear, fittings and equipments, of every description.
56. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery equipment conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and / or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.
57. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and other and generally to undertake and carry out agency work and commission business.
58. To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the manufacturing or engineering business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business.

59. To purchase, take on lease or license or in exchange hire or otherwise any real estate, plantation, hospitality and / or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure) buildings, easements, machinery plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
60. To acquire by purchase or otherwise, and to carry on the business of estate owners, cultivators, planters, growers and manufacturers or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and gutta-percha and gums of every description, corn, cocoa, rice, oil, copra, coconuts, sugar, plantations, cinchona, grains, paddy, cereals, cotton, silk, vegetable, agricultural, sericultural and horticultural products and to manufacture, dispose of, buy and deal in the said products.
61. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic, or mineral, saline or chemical substances, kieselghur, French chalk, China clay, bentonite and other lays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignits, rockphosphate, brimstone, brine, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same, to work mines or quarries, and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones, or deposits or products, and generally or to carry on the business of mining in all branches.
62. To carry on the business of extraction of oil by mechanical, electrical and or chemical means, from all or any of the following kinds and or types of commodities, viz., rice, bran, all types of oil cakes and all kinds of oil bearing seeds and nuts, manufacturers of crude oil, refined oil, perfumed and all other types of oils and extracting by-products thereof.

63. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamise, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.
64. To carry on the business of manufacturing, acids, alkalies, corrosive substances, non-corrosive substances, all kinds of chemicals and petrochemicals as elements and intermediates moderators or in mixture or compound forms, refining, and preparing all classes and kinds of fertilisers and all classes and kinds of chemicals including petrochemicals and plastics and industrial and other preparations arising from or required in the manufacture of any kind of fertilisers, and chemicals and to carry on any operation or processes of mixing, granulating different chemicals or fertilisers.
65. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of fibres, fabrics and textile and hosiery goods prepared of manufactured from cotton, wool, worsted shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including Fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clothier and outfitter.

66. To manufacture, sell, deal in Industrial and medical oxygen, dissolved acetelyene, nitrogen, argon, carbon dioxide, freon and other gases and chemicals like anhydrous, calcium chloride, calcium carbide, acetone, bleaching powder, hydrated lime, slaked lime, liquid oxygen, explosives, welding electrodes, M.S. wire, high pressure & low pressure oxygen, acetylene, nitrogen, cylinders, valves, nozzles, meters and carry on business in mechanical engineering, electrical engineering, foundry engineering, chemical engineering and explosives.
67. To carry on in India and elsewhere the trades or businesses of ironmasters, steelmakers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and ironfounders, in all their respective branches. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

IV. The liability of the members is limited.

V. *a) The Authorised Share Capital of the Company is INR 3500,00,00,000 (Rupees Thirty-Five Hundred Crores) Consisting of 180,00,00,000 (One Hundred and Eighty Crores) Equity Shares of Face value of INR 10 (Rupees Ten) each and 17,00,00,000 (Seventeen Crores) Compulsory Convertible Preference Shares of Face Value INR 100 (Rupees One Hundred) each.

b) Paid-up capital of the company should be minimum Rs.5,00,000/- (Rupees Five Lakhs Only).

* Clause V (a) of the Memorandum of Association has been substitute vide resolution passed at the Extra-Ordinary General Meeting held on 19th July 2021.

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 to our respective names.

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
1. Sapphire Technologies Ltd. Jindal Mansion, 5A, Dr. G.Deshmukh Marg, Mumbai - 400 026. Investment Company	24,750	Sd/-	Witness to ALL sd/- Deepak Y.Bhat S/o. Mr. Yeshawant Bhat 4, Vrindavan Society, New N. Datta Road, Four Bungalow, Andheri (West), Mumbai - 400 053. Service
2. Samarth Holdings Pvt. Ltd. Jindal Mansion, 5A, Dr. G.Deshmukh Marg, Mumbai - 400 026. Investment Company	24,750	Sd/-	
3. Mr. Nirmal Kumar Jain S/o. Mr. Bradhi Chand Jain 302 Suman, Play Ground Road, Vile Parle (East), Mumbai - 400 057. Service	100	Sd/-	
4. Mr. Seshagiri Rao M V S S/o. Mr.Surya Narayana Rao B-1603, Valencia Apts., Hiranandani Gardens, Powai, Mumbai - 400 076. Service.	100	Sd/-	
5. Mr. Kantilal N. Patel S/o Mr. Narandas B. Patel 12, Yesho - Mangal, 64, B. Lallubhai Shamaldas Road, Andheri (West), Mumbai - 400 058. Service.	100	Sd/-	

Date : 24th March 2006

Place : Mumbai

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
6. Mr. Jayant Acharya S/o Mr. Rabindra Nath Acharya Great Eastern Gardens A-804, L.B.S. Marg, Kanjur Marg (West), Mumbai - 400 078. Service.	100	Sd/-	Witness to ALL sd/- Deepak Y.Bhat S/o. Mr. Yeshawant Bhat 4, Vrindavan Society, New N. Datta Road, Four Bunglow, Andheri (West), Mumbai - 400 053. Service
7. Mr. P. K. Kedia S/o Mr. Chhannu Mal Kedia 153, Hyacinth Tata Glendale, Pokharan Road No.2, Thane (West) Mumbai - 400 601. Service.	100	Sd/-	

Date : 24th March, 2006

Place : Mumbai

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JSW CEMENT LIMITED

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In the event of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A until the Consummation of the QIPO (as defined hereinafter). However, Part A shall automatically and without any further corporate actions by the Company or by the Shareholders, come into effect upon the Consummation of the QIPO; and (ii) Part B shall automatically, and without any further corporate action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the Consummation of the QIPO.

PART A

1. No regulations contained in Table F of Schedule I to the Limited Application Companies Act, 2013, or in analogous schedule to any of Table F of the previous or subsequent analogous law shall apply to Companies Act, 2013. this Company, except in regard to matters not specifically provided in these Articles, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition, be such as are contained in these Articles.

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

“**Company**” means **JSW CEMENT LIMITED**.

“**Act**” means The Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.

“**Articles**” or “**Articles of Association**” means the articles of association of the Company as amended from time to time.

“**Auditors**” means and includes those persons appointed as such for the time being by the Company.

“**Board**” or “**Board of Directors**” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

“**Beneficial Owner**” means a person or persons whose name is recorded as such with a depository;

“**Capital**” means such Share Capital as is authorised by Memorandum of the Company to be the maximum amount of Share Capital of the Company.

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

“Debenture” includes debenture - stock.

“Directors” means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

“Dividend” includes bonus.

“Depository” means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;

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

“Member” means the duly registered holder from time to time of the Company and includes the subscribers to the Memorandum of the Company.

“Month” means a calendar month.

“Meeting” or **“General Meeting”** means a meeting of members.

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of The Act and any adjourned holding thereof.

“Extraordinary General Meeting” means an extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

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

“Paid-up” includes credited as paid up.

“Persons” includes corporations and firms as well as individuals.

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

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

“Secretary” includes a temporary or assistant secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.

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

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

“Shares” means Shares in the Shares Capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied.

“Share Capital” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“Singular Number” - Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

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

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

The marginal notes used in these Articles shall not affect the construction thereof.

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.

“Security” means such security as may be specified by SEBI from time to time.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital

3. (a) The authorised Capital of the Company will be as stated in Clause V of the Memorandum of Association, with the right and power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, re-sell, any of its own fully / partly paid equity and / or preference Shares whether redeemable or not and to make any payment out of Share Capital or out of funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.

The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and / or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (b) Paid-up Capital of the Company shall be minimum Rs 5,00,000 (Rupees Five Lakhs only).

Increase of capital by the Company and how carried into effect

4. The Company in General Meeting may, from time to time, increase its Share Capital by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts, as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meeting of the Company in conformity with Sections 47 of the Act. Whenever the authorised Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.

New Capital same as existing Capital

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

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue from time to time, Redeemable Cumulative and / or Non-Cumulative, Convertible and / or Non-Convertible Preference Shares and such Preference may confer upon the holders thereof:

(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such from time to time in respect of the amount paid -up on the; (ii) the right to attend meetings and vote on resolutions directly affecting their rights, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Shares Capital; (iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and (iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.

Provision to apply on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:
 - (a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of made for the purpose of the redemption;
 - (b) no such Shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Shares Premium Account (as applicable in terms of Section 55 of the Act) before the Shares are redeemed;
 - (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the redeemed and provisions of the Act relating to the reduction for the Shares Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Shares Capital of the Company.

Reduction of Capital

8. The company may (subject to the provisions of Section 52, 55, 66 and other applicable provisions of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Shares Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of Shares

9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub-divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The resolution whereby any Shares is sub-divided may determine that, as between the holder of the resulting from such sub-division one or more such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others Subject as aforesaid.
- 9A The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law -
- (a) Its Share capital;
 - (b) Any capital redemption reserve account; and
 - (c) Any Share premium account

Modification of rights

10. Whenever the Share Capital by reason of the issue of Preference or otherwise, is divided into different classes, of all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is sanctioned by a Special Resolution passed at a separate General Meeting of the holders of that class.

Issue of further pari passu Shares not to affect the right of Shares already issued

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

Sub-division and consolidation of Shares

12. The Directors are hereby authorised to issue equity Shares or Debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and of the Securities Exchange Board of India, the Directors may impose the condition that the Shares in or debentures of the Company so allotted shall not be transferable for a specified period.

SHARES AND CERTIFICATES

Register and Index of Members

13. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Shares to be numbered progressively and no Shares to be sub-divided

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

Further issue of capital

15. (a) Where at any time the Company proposes to increase its subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Shares Capital paid-up on these Shares in accordance with Section 62 of the Act.
- (b) The aforesaid offer shall be made by a 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 the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (c) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (b) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any person in whose favor any Member may renounce the Shares offered to him.
- (d) After expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.
- (e) Notwithstanding anything contained in the preceding sub-clause the Company may by a special resolution offer further to any persons (including employees under a scheme of employees' stock option) and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.
- (f) Nothing in sub-clause (c) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (g) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares, or to subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such 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.

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

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

- (i) In determining the terms and conditions of conversion under sub-clause (h), 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.
- (j) Where the Government has, by an order made under sub-clause (h), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (h) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the 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.

Shares under control of Directors

- 16. Subject to the provisions of these Articles and of the Act, the Shares (including any Shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion on such terms and conditions and either at a premium or at par or at a discount and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, with full power to give any person the option or right to call for or be allotted Shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Directors may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as provided for in the Act.

Power to Company in General Meeting to issue Shares

- 17. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act determine that any (whether forming part of the original Shares Capital

or of any increased Shares Capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Acceptance of Shares

18. 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 (or the register of beneficial owners maintained by a depository) shall, for the purpose of these Articles, be a member.

Deposit and call etc. to be a debt payable immediately

19. 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 insertion of the name of the allottee in the Register of Members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

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

Shares Certificate

21. Subject to the provisions of Section 46 and the rules made thereunder:
- (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine, subject to a maximum of twenty rupee) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after allotment or within one month from the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be, to several certificates.

Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by any two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Every such Share certificate shall specify the number and distinctive numbers of shares in respect of

which it is issued and amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Particulars of every Share certificate issued shall be entered in the register of members against the name of the person to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to 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 Rupee one. The Company shall comply with the provisions of Section 46 of the Act and the rules made thereunder.
- (c) Directors may sign a Shares certificate by affixing their signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Shares certificate

- 22. (a) No certificate of any Shares or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, mutilated, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is produced and surrendered to the Company.
- (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Shares certificate No. sub- divided / replaced / on consolidation of Shares.
- (c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new Shares certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Shares certificate No.....'. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the Shares certificate.
- (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts

(Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- (f) Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
- (g) All blank forms to be issued for issue of Share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in sub Article(f).
- (i) All books referred to in sub-Article (g) shall be preserved in good order permanently.

The first named joint holder deemed sole holder

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

Company not bound to recognise any interest in Shares other than that of registered holder

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

Funds of Company may not be applied in purchase of Shares of the company

- 25. None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any in the Company or in its holding Company save as provided by Section 67 of the Act. The Company may, however, undertake a buy-back of its securities in accordance with Sections 67, 68, 69, 70 and other applicable provisions of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

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

Brokerage

27. The Company may pay a reasonable sum for brokerage

CALLS

Director may make calls

28. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all money unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.
29. The Board may-
- (a) may, if it thinks fit, subject to the provisions of the Act agree to and, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
 - (b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

Notice of calls

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

Calls to date from resolution

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

Call may be revoked or postponed

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

Liability of joint holders

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

Directors may extend time for call

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

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such members.

Sums deemed to be calls

36. Any sum, which by the terms of issue of a Share becomes payable on allotment or at fixed date, whether on account of the nominal value of the Shares or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment 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.

Proof on trial of suit for money due on

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

Partial payment not to preclude forfeiture

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of calls may carry interest

39. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof,

from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on Shares/Debentures

- 40. The company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends 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, in such Shares.
- 41. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 42. Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares

Enforcing lien for sale

- 43. For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members. No sale shall be made until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- 43A 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 in reference to the sale.

Application of proceeds of sale

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

FORFEITURE OF SHARES

Notice to member who has not paid call

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

Form of Notice

46. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Directors shall determine from the day in which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, to be forfeited

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

Notice of forfeiture to a member

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

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

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

Member still liable to pay money owing at time of forfeiture and interest

50. Any member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate not exceeding 18 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

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

Evidence of forfeiture

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

Validity of sale under Article 37 and 43

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

Cancellation of Shares certificates in respect of forfeited

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative 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 of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said to the person or persons entitled thereto.

Power to annul forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

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

Form of transfer

57. Shares in the Company may be transferred by an instrument in writing as provided by the provision of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to Company within the period prescribed in the Act.

Transfer form to be completed and presented to the Company

58. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The

Transferor shall be deemed to be the holder of such Shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.

Transfer Books and Register of members when close

59. The Board shall have power on giving not less than seven day's previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, not exceeding thirty days at a time and in the aggregate forty-five days in each year.

Directors may refuse to register transfers

60. Subject to the Provisions of Section 58 of the Act, Board may, in due and strict accordance and compliance with the provision of Section 22A of the Securities Contract (Regulation) Act, 1956, decline to register or acknowledge any transfer of, whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on Shares.

Notice of application when to be given

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

Nomination of Shares

62. (1) Every holder / joint holder of Shares in or holder / joint holder of debentures of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of the holder / joint holders.
- (2) A person, being a nominee, becoming entitled to a security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company

Death of one or more joint- holders of

63. In the case of the death of any one or more of the persons named in the Register of Members as the joint- holders of any Shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to 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.

Title of deceased Member

64. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders or successors or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

No transfer to infant etc.

65. No Shares shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of person entitled to otherwise than by transfer

66. Subject to the provisions of the Act and Article 60 and 61, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, 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 that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

Person entitled may receive dividend without being registered as Member

67. A person entitled to Shares by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for, any dividend or other moneys payable in respect of the Shares. Such person shall not, before being registered as a member in respect of the Share, be entitled in respect of it exercise any right conferred by membership in relation to meetings of the Company.

Fee on transfer or transmission

68. There shall be paid to the Company in respect of the transfer or transmission of any number of Shares, such fee, if any, as the Directors may require.

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

69. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 person having or claiming any equitable right, title or interest to or in the said , notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any

liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto if the Board shall so think fit.

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

Copies of Memorandum and Articles of Association to be sent by the Company

70. Copies of the Memorandum and Articles of Association of the Company and other documents referred to Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees Twenty-five of each copy.

BORROWING POWERS

Power to Borrow

71. Subject to the provisions of Section 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of call or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided however, where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the company in General Meeting.

Payment or repayment of moneys borrowed

72. Subject to the provisions of Articles 68 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

73. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of General Meeting by a Special Resolution.

Register of Mortgage etc., to be kept

74. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and Index of Debenture holders

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

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

Right of stock holders

77. The holders of stock shall, according to the amount of stock held by them, have same rights, privileges 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 privileges 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 , have conferred that privilege or advantage

DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities

78. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

- (3) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

- (4) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

- (5) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- (6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt with in a depository

- (7) Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

Distinctive numbers of securities held in a depository

- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owner

- (9) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

MEETING OF MEMBERS

Annual General Meeting Annual Summary

- 79. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The first Annual General meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right

conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, i.e. 9.00a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. At every Annual General Meeting, there shall be laid on the table the Director's Report and Audited Statement of Account, Auditor's Report (if not already incorporated in the audited Statements of Account), the proxy Register with proxies and the Register of Directors Shareholdings which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual Return, List of Members, Summary of the Shares Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.

EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting

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

Requisition of Members to state object of meeting

81. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and to be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionist.

On receipt of requisition, Directors to call Meeting and in default requisitionists may do so

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent a majority in value of the paid-up Share Capital held by all of them, may themselves call the Extraordinary General Meeting, but in either case any Extraordinary General Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

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

Twenty-one day's notice of meeting to be given

84. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of business to transacted thereat, shall be given in the manner hereinafter provided, to

such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent in writing of all the members holding not less than 95 per cent of such part of the paid-up Shares capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern of interest, if any therein of every Director, and the Manager (if any), where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of the other Company. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give Notice not to invalidate a resolution passed

85. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice

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

Quorum at General Meeting

87. The quorum for a general Meeting shall be as set out in Section 103 of the Act.

Body corporate deemed to be personally present

88. A body corporate being a member shall be deemed to be personally present if it is duly represented by an authorised representative.

If quorum not present meeting to be dissolved or adjourned

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

Chairman of General Meeting

90. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Directors, or, if

at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman. .

Business confined to election of Chairman whilst chair vacant

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

Chairman with consent may adjourn meeting

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

Question on General Meeting how decided

93. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote

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

Poll to be taken if demanded

95. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutinizers at poll

96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed should always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a

scrutiniser from office and fill vacancies in the office of the scrutiniser arising from such removal or from any other cause.

SIIn what case poll taken without adjournment

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

Demand for poll not to prevent transaction of other business

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

Members in arrears not to vote

99. No members shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Shareholders either upon a show of hands or upon a poll 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, and has exercised, any right of lien.

Number of votes to which member entitled

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

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

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

How members non-compomentis and minor may vote

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

Votes of joint members

103. If there be joint registered holders of any , any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said person so present whose name stands higher on the

Register shall alone be entitled to speak and vote in respect of such but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrator of a deceased member in whose name stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

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

Votes in respect of deceased and insolvent Member

105. Any person entitled under Article 64 to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such , provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

106. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy for specified meeting

107. An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof.

Proxy to vote only on a poll

108. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

109. The instrument appointing a proxy and the power of attorney or their authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

110. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in the Act and the rules made thereunder.

Validity of votes given by proxy notwithstanding death of member

111. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting.

Time for objections of votes

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

Chairman of the meeting to be judge of validity of any vote

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

Minutes of General Meeting and inspection thereof by Members

114. The company shall cause minutes of all proceedings
- 1) of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
 - 2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within that period or by a Director duly authorised by the Board for the purpose.
 - 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - 5) All appointments of officer made at any meeting aforesaid shall be included in the minutes of the meeting.
 - 6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
 - 7) Any such minutes shall be evidence of the proceedings recorded therein.
 - 8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

Number of Directors

115. 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than fifteen.
- 2) The first Directors of the Company shall be:
- 1) Mr. K. N. Patel
 - 2) Mr. Jayant Acharya
 - 3) Mr. P. K. Kedia

Power to appoint ex-officio Directors

116. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “**the appointer**”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint, nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Director

117. Subject to Section 152 of the Act, if it is provided by the Trust Deed entered in connection with any issue of debentures of the Company, that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or person in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.

Appointment of Alternate Director

118. At the request of the concerned Director the Board may appoint an Alternate Director to act for Director (hereinafter call "the Original Director") during his absence for a period of not less than three months in the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under the Articles shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate

office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the Automatic re-appointment of retiring Director in defaulting of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors' power to add to the Board

119. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 116. Any such additional Director shall hold office only up to the date of next Annual General Meeting.

Directors' power to fill causal vacancies

120. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a causal vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

121. A Director of the company shall not be bound to hold any qualification Share(s).
122. (1) Subject to the provisions of the Act, a Managing Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fees for each meeting or participation in profits or by any or all of these modes and / or any other mode not expressly prohibited by the Act.
- (2) Subject to the provisions of the Act a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either;
- i) by way of monthly, quarterly or annual payment with the approval of the Central Government (if such approval is required); or
- ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) Unless otherwise determined by the Company in General Meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

123. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Director may act notwithstanding a vacancy

124. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 116 hereof, the continuing Directors, not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant

125. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if :
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he fails to pay any calls made on him in respect of Shares of the Company held by him; whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
 - (e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
 - (f) he becomes disqualified by an order of the Court or Tribunal under Section 167 of the Act; or
 - (g) he is removed in pursuance of Section 169; or
 - (h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
 - (i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
 - (j) he is convicted by a court of an offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
 - (k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
 - (l) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
 - (m) he has not complied with sub-section (3) of Section 152 of the Act; or
 - (n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
 - (o) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in the Company; or
 - (p) he resigns his office by a notice in writing addressed to the company.

Director may contract with Company

126. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is member or Director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any Shares in or debentures of the company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.

Disclosure of interest

127. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share capital in any such Company.

General Notice of interest

128. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contracts or arrangements so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's

129. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.

Register of Contracts in which Directors are interested

130. The company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate, firms and associations of which notice has been given by him under Article 129. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Member of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

131. Subject to the provisions of the Act, a Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, Shareholder, or

otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company.

Retirement and rotation of Directors

132. At every Annual General Meeting of the Company, one-third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement of the number of Directors to retire.
- (a) Not less than two-thirds of the total number of the Directors, as understood under Section 152 of the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.
 - (b) The remaining Directors not exceeding one-third of the total number of Directors, as understood under Section 152 of the Act, for the time being in office, shall not be liable to retire by rotation, in terms of Section 152 of the Act.
 - (c) The Directors appointed as Managing Director of the Company pursuant to Article 143 hereof shall not be liable to retire by rotation so long as he continues to hold such position.

Ascertainment of Directors retiring by rotation and filing of vacancies

133. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 133 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

134. A retiring Director shall be eligible for re-election.

Company to appoint successors

135. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
136. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless
- (i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

- (iii) he is not qualified or a disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act; or
- (v) the provision of sub-section (2) of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

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

Notice of candidate for office of Director except in certain cases

138. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act which shall be refunded to him or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.
- (2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing as act as such Director.

Register of / debentures held by Directors

139. (a) The Company shall keep at its Office a Register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Director of appointment to any other body corporate

140. (a) Every Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose in the Company the particulars relating to his office in other body corporate which are required to be specified under Section 184 of the Act.

- (b) Every Director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Board may appoint Managing Director or Managing Directors etc.

141. Subject to Section 196 and other applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the Managing Director or Managing Directors or whole time Director or Directors (including Technical Director) of the company for fixed term not exceeding five year at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 143 the Board may, by resolution, vest in such Managing Director or Managing Directors or whole-time Director or Directors (including Technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Managing Director or Managing Directors or Whole-time Director or Directors (including Technical Director) may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, and/ or any other mode not expressly prohibited by the Act.

Managing Director shall not exercise the powers without the consent of the Board

142. The Managing Director shall not, except pursuant to a Board resolution on the matter passed at a meeting of the Board, exercise the powers to;
- (a) make calls on Shareholders in respect of money unpaid on the Shares in the Company;
 - (b) Authorise the buy-back of securities;
 - (c) Issue securities, including debentures, whether in or outside India;
 - (d) approve the financial statement and the Board's report;
 - (e) diversify the business of the Company
 - (f) Approve an amalgamation, merger or reconstruction;
 - (g) Takeover over company or acquire a controlling or substantial stake in another company;
 - (h) Take any action on a matter notified under Section 179(3)(k) of the Act;
 - (i) borrow moneys, otherwise than on debentures;
 - (j) invest the funds of the Company, and
 - (k) grant loans, give guarantee or provide security in respect of loans.

Certain person not to be appointed as Managing Directors

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

- (a) is below the age of twenty-one years or has attained the age of seventy years (provided, however that a person who has attained the age of seventy years may be appointed by way of special resolution);
- (b) is an un-discharged insolvent, or has at any time been adjudged an insolvent;
- (c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them;
- (d) is, or has at any time been convicted by a Court of an offence involving moral turpitude.

Managing Director Non-Retiring Director

144. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 133. If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

Meeting of Directors

145. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

146. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.

Quorum

147. Subject to Section 174 of the Act the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Director whichever is higher; provided that where at any time the number of interested Director exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
- 147A The continuing Directors may act notwithstanding any vacancy in the Boards; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Adjournment of meeting for want of quorum

148. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the Date originally fixed for the meeting.

When meeting to be convened

149. A Director may at any time and the Secretary shall, as and when directed by the Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

150. The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which they are respectively to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their member to be Chairman of the Meeting

Questions at Board Meeting how decided

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

Powers of Board Meeting

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

Directors may appoint Committee

153. Subject to the restriction contained in Section 179(3) of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such relations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be Governed

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

Resolution by circulation

155. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, at their registered address in India, and has been approved by a majority of the Directors or Members of the Committee as 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 of the Board, the Chairman shall put such resolution to be decided at a meeting of the Board and not by circulation.

Acts of Board or Committee valid notwithstanding informal appointment

156. All acts done by any meeting of the Board or by Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or

any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceeding of meeting of the Board

157. (1) The Company shall cause minutes of all proceeding of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain.
- (a) The names of the Directors present at the meeting and
 - (b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting.
- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings;
 - (c) is detrimental to the interest of the Company.
- The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
- (8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

158. The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the company required to be exercised by the Company in General Meeting, subject nevertheless to these

Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made : Provided that the Board shall not, except with the consent of the company in General Meeting by way of special resolution:

- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;
- (c) remit, or give time for the repayment of, any debt due by a Director;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose

Provided further that the Board shall not, except with the consent of the Company in General Meeting, contribute to bona fide charitable and other funds any amounts the aggregate of which will, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years.

Certain powers of the Board

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) Subject to Section 179 and 184 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisitions to accept such title as the Directors may believe or may advise to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in , bonds, debentures, mortgages, or other securities of the company, and any such may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities as may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (4) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of Company and its uncalled capital for the time being or in such manner as they may think fit.

- (5) To accept from any member, as far as may be permissible by law, a surrender of his or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds_ and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the company, and also to compound and allow the time for payment or satisfaction of any debts, due and of any claim or demands by or against the company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (8) To act on behalf of the company in all matters relating to bankrupts and insolvents and winding up and liquidation of companies.
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 179, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the company, a commission on the profits of any particular business or transaction; and charge such bonus or commission as part of the working expenses of the Company.
- (14) To provide for the welfare of Directors or Ex-Directors or employees and ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than of the company) as they may think fit, and from time to time to deal with or vary such investments and dispose-off and apply and expended all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expended the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with power to employ the assets constituting all or any of. the above funds including the Depreciation Fund in the business of the Company or in the purchase or repayment of Debentures, debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.
- (16) To appoint, and at their discretion remove or suspend such General Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, remuneration and to require security as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following general powers conferred by this sub-clause.
- (17) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (19) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- (20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to

make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (22) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

- 160. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely:
 - (a) Managing Director,
 - (b) Manager.

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

Secretary

- 161. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any others purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

- 162. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Deeds how executed

163. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly Constituted Attorney, be signed by two Directors or one Director and by Secretary or some other person appointed by the Board for the purpose; provided that in respect of Shares Certificate the Seal shall be affixed in accordance with the provisions of the Act.

DIVIDENDS

Division of profits

164. The profit of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the members in proportion to the amount of capital paid-up or credited as paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a dividend

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

Dividends only to be paid out of profits

166. No dividend shall be declared or paid for any financial year otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Interim dividend

167. The Board may, from time to time, pay to the Members, such interim dividend as in their judgement the position of the company justifies.

Capital paid up in advance at interest not to earn dividend

168. Where Share Capital is paid in advance of calls, such Share Capital may carry interest shall not respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up

169. 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 Shares is issued on terms providing that it shall rank for dividend as from a particular date, such Shares shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 60

170. The Board may retain the dividend payable upon Shares in respect of which any person is, under Article 63 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such Shares or shall duly transfer the same.

Dividend etc. to joint holders

171. Any one of several persons who are registered as the joint holders of any Shares may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof

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

Transfer of Shares

173. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
174. 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.
175. A common form for registration of transfer of Shares shall be used by the Company.

Dividends how remitted

176. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant or bank order shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for non-receipt, lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.

Unpaid or unclaimed dividends

177. Pursuant to Section 124, where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days transfer the total amount of Dividend which remains unpaid or unclaimed to an account to be opened by the Company in that behalf in any scheduled bank, to be called the "Unpaid Dividend Account" of the Company.
178. Any money transferred to the unpaid Dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue

No interest on dividends

179. Subject to the Section 124 of the Act, no unpaid dividend shall bear interest as against the Company.

No forfeiture of unclaimed dividends

- 178A. There shall be no forfeiture of unclaimed dividends unless the claim becomes barred by law and unless such forfeiture is permitted by law.

Power to make call in General Meeting while declaring dividend

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

Capitalisation

181. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of Company and available dividend (or representing premium received on the issue of and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued or debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Shares Premium Account and a Capital Redemption Reserve Account may, for the purposes of the Article, only be applied in the paying of any unissued Shares to be issued to members of the Company as fully paid bonus Shares
- (b) General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income Tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

182. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act, including with respect to -

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

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto dates at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the company's Books of Account are kept as aforesaid.

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

As to inspection of accounts or books by Members

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

Statement of Accounts to be furnished to the General Meeting

184. The Directors shall from time to time, in accordance with Section 129(2) and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by the Act.

Copies shall be sent to each Member

185. Subject to Section 136 of the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheets), shall at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company; to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited

186. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.

First Auditor or Auditors

187. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICE

Service of documents or notices on Members by Company

188. (1) Subject to Section 20 of the Act, a document or notice may be served or given by the company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the company for serving documents or notice on him.

Document or notice by post

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

By Advertisement

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

On joint holders

190. A document or notice may be served or given by the Company or to the joint holder named first in the Register of Members in respect of the Share, and such notice shall be deemed to be notice to each of such joint- holders.

On personal representatives etc.

191. A document or notice may be served or given by the Company on or to the persons entitled to a Shares in consequence of the death or insolvency of a member by sending it through the post

in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

192. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a Shares in consequence of the death or insolvency of member, (c) the Auditor or Auditors for the time being of the Company and (d) every director of the Company.

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

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

Document of notice by company and signature thereto

194. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by Member

195. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer by post under a certificate of posting or by registered post, or by leaving it at the registered office of the Company or electronically or by such other mode as may be prescribed.

WINDING-UP

Liquidator may divide assets in specie

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

INDMENITY AND RESPONSIBILITY

Officer's and others right of Indemnity

197. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Directors, Managers etc. not liable for acts of others

198. Subject to provisions of the Act no Director, Manager or other Officer of the Company shall be liable for the act, receipts, neglects of any other Director or Officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damages or misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happens through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

199. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

PART B

- A. Notwithstanding anything to the contrary contained in Table F in the First schedule to the Companies Act 2013 and part A of these Articles, provisions contained in part B of these Articles shall be applicable, as long as the shareholders' agreement dated 30 November 2021 executed by Synergy Metals Investments Holding Limited ("**Investor 1**"), AP Asia Opportunistic Holdings Pte. Ltd. ("**Investor 2**"), State Bank of India ("**Investor 3**") Adarsh Advisory Services Private Limited ("**AASPL**"), and the Company ("**Shareholders' Agreement**") read with the Amendment and Waiver Agreement entered into between Investor 1, Investor 2 and Investor 3, AASPL and the Company dated [●] ("**Amendment and Waiver Agreement**") shall be in effect.
- B. Reference to Articles in this Part B shall be deemed to be articles of this PART B and not PART A.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Part B of the Articles, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed, and (ii) the following words and expressions shall have the following meanings:

"**AASPL**" shall mean Adarsh Advisory Services Private Limited;

"**Act**" means the Indian Companies Act, 2013 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;

"**Additional Subscription Amount**" has the meaning ascribed to it under the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Additional Subscription Securities**" has the meaning ascribed to it under the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Adjourned Board Meeting**" has the meaning ascribed to such term in Article 3.8.2;

"**Adjourned General Meeting**" has the meaning ascribed to such term in Article 4.3.2;

"**Affiliate(s)**" with respect to any Person at any time, means any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person and, in relation to a natural person, shall include the Relatives of such natural person. It is clarified that in case of the: Investor 1, the term "Affiliate" shall include without limitation, Synergy Metals and Mining Fund I LP, Synergy Metals and Mining Fund Special Partner LLC and Synergy Metals and Mining General Partner Limited;

"**Alternate Director**" has the meaning ascribed to such term in Article 3.3.1;

"**Anti-Corruption Laws**" mean the laws of any jurisdiction in which the Company or any of its Affiliates conduct business, or of the United States, or of the United Kingdom, including without limitation, the Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, the (Indian) Prevention of Corruption Act of 1988, and other laws relating to the prevention of bribery and corruption as are applicable to the Company or any of its Affiliates;

"**Annual Business Plan**" means the annual business plan and budget of the Company for each Financial Year as approved by the Board, which shall include, without limitation: (a) details of operations; (b) projected financials; and (c) an investment and capital expenditure plan;

“Annual Financial Statements” means, with respect to any Financial Year, the standalone and consolidated financial statements of the Company as of the end of and for such Financial Year (including the balance sheet, the profit and loss account and the cash flow statement), prepared by the Company in accordance with IND AS and audited by the Company’s statutory auditor;

“Applicable Law” means and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question;

“Articles” means the articles of association of the Company, as amended from time to time;

“Big Six Accounting Firm” means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; (d) EY (formerly, Ernst & Young); (e) BDO Global; and (f) Grant Thornton International;

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

“Board Committees” has the meaning ascribed to such term in Article 3.14.1;

“Board Committee Meeting” means a meeting of a Board Committee;

“Business” means the business of production and manufacturing of (i) cement, clinker, ground granulated blast-furnace slag, slag sand and related products (including mining, crushing and grinding of raw materials and all other processes to finally produce and manufacture cement); and (ii) construction chemicals, ready-mix concrete and related products, in which the Company is engaged;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for business in Mumbai, (India), Singapore and the United States of America;

“Charter Documents” means the Articles and the Memorandum of the Company, in each case, as amended from time to time;

“Closing” has the meaning ascribed to it under the Investor 3 SSA;

“Closing Date” has the meaning ascribed to it under the Investor 3 SSA;

“Company” has the meaning ascribed to it in the Preamble;

“Competing Acceptance Notice” has the meaning ascribed to such term in Article 14.2.3;

“Competing Acceptance Period” has the meaning ascribed to such term in Article 14.2.3;

“Competing Business” has the meaning ascribed to such term in Article 14.1.1;

“Competing Investment” has the meaning ascribed to such term in Article 14.2.1;

“Competing Investment Notice” has the meaning ascribed to such term in Article 14.2.3;

“Consummation of the QIPO” means the commencement of listing and trading of the Equity Shares after the receipt of final listing and trading approvals from Stock Exchanges for the listing and trading of the Equity Shares pursuant to the QIPO;

“Control” with respect to a Person, means: (a) the ownership or control, direct or indirect, of a majority of the issued share capital or voting rights of such Person; (b) an ownership interest of more than 50% (fifty percent) of such partnership; (c) a right to appoint a majority of the directors, or similar equivalent or other applicable governing body of such Person; and/or (d) the legal power to direct or cause the direction of the general management and policies of such Person (whether through shareholding, contract, or otherwise);

“Conversion” has the meaning ascribed to such term in the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

“Conversion Investor” has the meaning ascribed to such term in Article 11.2.3(a);

“Conversion Notice” has the meaning ascribed to such term in Article 11.2.3(a);

“Conversion Price” has the meaning ascribed to it under the Investor 1 SSA or the Investor 2 SSA or the Investor 3 SSA, as the case may be;

“Covered Person” has the meaning ascribed to such term in Article 3.6.1;

“Deadlock Event” has the meaning ascribed to such term in Article 6.1;

“Deed of Adherence” means the deed of adherence, substantially in the form annexed to the Shareholders’ Agreement;

“Defaulting Party” has the meaning ascribed to such term in Article 12.1;

“Director” means a director of the Company, nominated and elected to the Board, and includes Alternate Directors, Independent Directors, Investor Director(s), and AASPL Directors, as applicable, duly appointed in accordance with the Act, the Shareholders’ Agreement and these Articles;

“Draft Red Herring Prospectus” or **“DRHP”** means the draft red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;

“Drag-Along Notice” has the meaning ascribed to such term in Article 8.6.2;

“Drag Price” has the meaning ascribed to such term in Article 8.6.2;

“Drag-Along Securities” has the meaning ascribed to such term in Article 8.6.1;

“Encumbrance” means: (i) any mortgage, charge (whether fixed or floating), claim, pledge, lien, hypothecation, assignment, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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; or (ii) any voting agreement, option, right of first offer, refusal or any transfer restriction (including non-disposal undertaking with an attached power of attorney which entitles the holder thereof to sell the relevant asset), in favour of any Person, and the term **“Encumber”** shall be construed accordingly;

“Equity Share” means an equity share of the Company having a face value of INR 10 (Indian Rupees Ten only) each and carrying 1 (one) vote per equity share;

“Equity Shareholder” means any Person holding any Equity Share;

“ESOP Plan” has the meaning ascribed to such term in Article 9.2;

“ESOP Shareholding” has the meaning ascribed to such term in Article 9.2;

“Event of Default” has the meaning ascribed to such term in Article 12.1;

“Execution Date” means the date of the Shareholders’ Agreement;

“Existing Investors” means Investor 1 and Investor 2;

“Existing Investors SHA” means the shareholders’ agreement executed by Investor 1, Investor 2, AASPL and the Company dated 27 July 2021;

“Existing AASPL Debt” means the outstanding indebtedness of AASPL as of 30 September 2021 as set out in the Shareholders’ Agreement, and shall also include any additional indebtedness incurred by AASPL for the purposes of servicing the outstanding principal amount of the Existing AASPL Debt, interest thereon and all other monies that are payable in respect of the Existing AASPL Debt;

“Fair Market Value” means the fair value of the Equity Shares of the Company calculated in accordance with Applicable Law and in the manner set out in the Shareholders’ Agreement;

“Filing Date” means the date of filing of the updated draft red herring prospectus by the Company with SEBI, pursuant to and in relation to the Proposed Offer. It is clarified that the updated draft red herring prospectus shall be the final document to be filed with SEBI, prior to the filing of the Red Herring Prospectus by the Company with the RoC;

“Financial Year” means a financial year of the Company commencing on 1st April of any calendar year and ending on 31st March of the following calendar year or such other accounting period that may be adopted by the Company from time to time in accordance with Applicable Law;

“Fully Diluted Basis” means the total of all classes and series of issued shares on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of the Company, all on an “as if converted” basis. For the purpose of these Articles, “as if converted” basis shall mean as if such instrument, option or security had been converted into equity shares of the Company in accordance with their terms;

“Funding Requirements” has the meaning ascribed to such term in Article 7.1.1;

“General Meetings” has the meaning ascribed to such term in Article 4.1.1;

“Governmental Authority” means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political subdivision (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;

“Identified Reserved Matters” means the Reserved Matters set out in paragraphs 1, 2, 4 and 11 of **SCHEDULE 1**;

“Independent Director” means an independent director of the Company appointed in accordance with Applicable Law, these Articles and the Shareholders’ Agreement;

“Independent Valuer” means any of the Big Six Accounting Firms, provided that a firm acting as a statutory auditor of a Party shall not be appointed as an Independent Valuer;

“IND AS” means Indian Accounting Standards, notified by the Ministry of Corporate Affairs under Companies (Indian Accounting Standard) Rules 2015, which are converged with the International Financial Reporting Standards (IFRS), formulated by Accounting Standards Board of Institute of Chartered Accountants of India;

“Investor(s)” shall individually mean Investor 1, Investor 2 or Investor 3 and shall collectively mean Investor 1, Investor 2 and Investor 3;

“Investor 1 SSA” means the share subscription agreement executed on 22 June 2021 and the amendment letter thereto executed on 27 July 2021 between the Company, AASPL and Investor 1 for subscription of certain compulsorily convertible preference shares of the Company by Investor 1 according to the terms and conditions set out in the Investor 1 SSA;

“Investor 2 Closing Date” means the closing date as defined under the Investor 2 SSA;

“Investor 2 Execution Date” means the execution date as defined under the Investor 2 SSA;

“Investor 2 SSA” means the share subscription agreement executed on 27 July 2021 between the Company, AASPL and Investor 2 for subscription of certain compulsorily convertible preference shares of the Company by Investor 2 according to the terms and conditions set out in the Investor 2 SSA;

“Investor 3 SSA” means the share subscription agreement executed on 30 November 2021 between the Company, AASPL and Investor 3 for subscription of certain compulsorily convertible preference shares of the Company by Investor 3 according to the terms and conditions set out in the Investor 3 SSA;

“Investor Director(s)” has the meaning ascribed to such term in Article 3.2.1(b);

“Investor Tag-Along Securities” has the meaning ascribed to such term in Article 8.5.2;

“Issuance Notice” has the meaning ascribed to such term in Article 7.3.2;

“Issuance Period” has the meaning ascribed to such term in Article 7.3.2;

“Issuance Price” has the meaning ascribed to such term in Article 7.3.2;

“Issuance Securities” has the meaning ascribed to such term in Article 7.3.2;

“KMP” shall mean key managerial personnel having such meaning ascribed to such term under the Act;

“Liquidation Event” means, with respect to a person, the occurrence of the following events:

- (a) commencement of a voluntary winding up with respect to itself under Applicable Law;
- (b) appointment of a trustee, receiver, administrator, liquidator (provisional or official), resolution professional, interim resolution professional, custodian, or other similar official with respect to itself or a substantial part of its assets or property under Applicable Law;

- (c) entering into a compromise or arrangement with its creditors; or
- (d) any proceedings against such Person (including dissolution, insolvency and/ or bankruptcy proceedings) seeking:
 - (i) the winding up or dissolution or other similar relief with respect to such Person under Applicable Law; or
 - (ii) the appointment of a trustee, receiver, liquidator, custodian, resolution professional, interim resolution professional or other similar official with respect to itself or a substantial part of its assets or property, before a competent Governmental Authority under any Applicable Law,

provided, in each case, such proceeding is admitted by the relevant court or tribunal or Governmental Authority and, in the case of (ii), provisional or final appointment of such official is made pending disposal of such proceedings, and, no order dismissing or staying such proceedings or order for relief has been obtained by the relevant Person within 120 (one hundred twenty) days from the date such proceedings are admitted;

“Long Stop Date” means the earlier of the (i) expiry of a period of 18 (eighteen) months from the date of filing of the Draft Red Herring Prospectus by the Company with SEBI, or such extended date as may be agreed to in writing among the Parties; or (ii) in the event that the Board decides not to undertake the Proposed Offer and withdraws any of the Offer Document(s), then the date of such withdrawal of the Offer Document(s);

“Loss” means all direct (contingent or otherwise) losses, liabilities, demands, penalties, awards, settlements, cost or expenses (including reasonable attorney’s fees and expenses) but in any case, shall exclude any and all special, punitive, indirect, incidental or consequential loss, including but not limited to exemplary damages, loss of profit, loss of revenue, loss of opportunity or loss of goodwill;

“Managing Director” has the meaning ascribed to such term under the Act;

“Memorandum” means the memorandum of association of the Company as amended from time to time;

“Money Laundering Laws” mean the U.S. Currency and Foreign Transaction Reporting Act of 1970; the U.S. Money Laundering Control Act of 1986; the Indian Prevention of Money Laundering Act, 2002; and all applicable money laundering-related laws, rules and regulations of other jurisdictions where the Company or any of its Affiliates conduct business or own assets;

“New Issuance” has the meaning ascribed to such term in Article 7.3.1;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury;

“Offer Document(s)” means the DRHP, the RHP, the prospectus and any other document prepared and filed in relation to the Proposed Offer with relevant regulatory authorities;

“Offer for Sale” means the offer for sale of the Equity Shares by the Selling Shareholders pursuant to the Proposed Offer;

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency), provided that if a series of related transactions when taken together are not in the Ordinary Course of Business, then such series of transactions shall not be deemed to be in the Ordinary Course of Business;

“Original Shareholder” means any Investor or AASPL, as may be applicable;

“Other Shareholders” shall mean Siddeshwari Tradex Private Limited, JSL Limited and Virtuous Tradecorp Private Limited;

“Party” means each of the Company, AASPL and the Investors;

“Participation Notice” has the meaning ascribed to such term in Article 7.3.3;

“Participation Securities” has the meaning ascribed to such term in Article 7.3.3;

“Permit” means:

- (a) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other third party; and
- (b) a registration, declaration, lodgement, notice or filing with any Governmental Authority, contractual counterparty or other third party,

in each case, whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement;

“Person(s)” means any individual, sole proprietorship, unincorporated or incorporated association, incorporated or unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, enterprise, Governmental Authority or trust or any other entity or organization that may be treated as a person under Applicable Law;

“Person Resident in India” has the meaning ascribed to such term under the Foreign Exchange Management Act, 1999;

“Person Resident outside India” has the meaning ascribed to such term under the Foreign Exchange Management Act, 1999;

“Post QIPO Investor” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Investor Equity Shares” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Put Deadline” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Put Exercise Notice” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Put Exercise Period” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Put Price” has the meaning ascribed to such term in Article 11.1.11(a);

“Post QIPO Sale Shares” has the meaning ascribed to such term in Article 11.1.11(d);

“Preference Share” means a preference share of the Company having a face value of INR 100 (Indian Rupees One Hundred only) each;

“Preference Shareholder” means any Person holding any Preference Share;

“Pre-IPO Placement” means the further issue of Equity Shares, including by way of a preferential issue or any other method as may be permitted in accordance with Applicable Law to any Person(s), prior to the filing of the updated draft red herring prospectus with the SEBI, to be undertaken at a price and on such terms to be decided by the Company through its IPO Committee, in consultation with the book running lead managers appointed in relation to the Proposed Offer;

“AASPL Director” has the meaning ascribed to such term in Article 3.2.1(a);

“AASPL Sale Securities” has the meaning ascribed to such term in Article 8.6.1;

“Proposed Offer” means the proposed initial public offering of the Equity Shares, authorized and approved by the Board and Shareholders of the Company pursuant to the resolutions dated July 27, 2024, and July 30, 2024, respectively, comprising of a fresh issue aggregating up to ₹20,000 million by the Company and an offer for sale of Equity Shares by certain selling shareholders aggregating up to ₹20,000 million and shall include the Pre-IPO Placement, if any;

“Pro-Rata Shareholding” means, with respect to any Shareholder, the proportion that the number of Securities held by such Shareholder bears to the aggregate number of Securities held by all the Shareholders, in each case on a Fully Diluted Basis; provided that in respect of the Investors, (i) Pro-Rata Shareholding of Investor 1 shall mean the final equity shareholding percentage held by the Investor 1 and its Affiliates (as may be applicable) in accordance with the Investor 1 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents; (ii) Pro-Rata Shareholding of Investor 2 shall mean the final equity shareholding percentage held by the Investor 2 and its Affiliates (as may be applicable) in accordance with the Investor 2 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents; and (iii) Pro-Rata Shareholding of Investor 3 shall mean the final equity shareholding percentage held by the Investor 3 and its Affiliates (as may be applicable) in accordance with the Investor 3 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents;

“Put Option Deadline” has the meaning ascribed to such term in Article 11.2.2(a);

“Put Option Investor” has the meaning ascribed to such term in Article 11.2.2(a);

“Put Option Notice” has the meaning ascribed to such term in Article 11.2.2(a);

“Put Option Period” has the meaning ascribed to such term in Article 11.2.2(a);

“Put Option Securities” has the meaning ascribed to such term in Article 11.2.2(a);

“QIPO” shall mean the admission of the Equity Shares to listing on the National Stock Exchange of India Limited and the BSE Limited, through an initial public offering of the Equity Shares of the Company and includes the Proposed Offer and the Pre-IPO Placement;

“QIPO Float” has the meaning ascribed to such term in Article 11.1.4(a);

“QIPO Period” has the meaning ascribed to such term in Article 11.1.1;

“QIPO Committee” has the meaning ascribed to such term in Article 11.1.2;

“QIPO Banker” has the meaning ascribed to such term in Article 11.1.2;

“Related Party” has the meaning ascribed to such term under the Act;

“Related Party Transactions” means any transaction between the Company and a Related Party under Section 188 of the Act;

“Relative” has the meaning ascribed to such term under the Act;

“Reserved Matters” has the meaning ascribed to such term in Article 5.1;

“Restricted Person(s)” means the Persons (and the Affiliates of such Persons) engaged in a Competing Business including any Person which has been specifically and mutually identified in the Shareholders’ Agreement, but shall not include any financial investor which has invested in a Person engaged in a Competing Business, unless such financial investor is in Control of such Person. The list agreed to between the Parties under the Shareholders’ Agreement may be updated by the Board annually, with the mutual written agreement between AASPL and the Existing Investors, and, in the event AASPL and any of the Existing Investors are unable to agree on an updated list, the list prevailing as on the Execution Date shall continue to be applicable to the Investors;

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;

“RoC” means the Registrar of Companies, Maharashtra at Mumbai;

“ROFO Acceptance Notice” has the meaning ascribed to such term in Article 8.4.3;

“ROFO Acceptance Response Period” has the meaning ascribed to such term in Article 8.4.5;

“ROFO Notice Period” has the meaning ascribed to such term in Article 8.4.3;

“ROFO Offer Notice” has the meaning ascribed to such term in Article 8.4.2;

“ROFO Period” has the meaning ascribed to such term in Article 8.4.1;

“ROFO Price” has the meaning ascribed to such term in Article 8.4.3;

“ROFO Securities” has the meaning ascribed to such term in Article 8.4.1;

“ROFO Transferor” has the meaning ascribed to such term in Article 8.4.1;

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

“Sanctioned Party” means any individual or entity on one or more of the Sanctioned Party Lists, or any individual or entity owned by or acting on behalf of a party on one or more of the Sanctioned Party Lists;

“Sanctioned Party List” include the list of sanctioned entities maintained by the United Nations, the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List, all administered by OFAC, the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce, the consolidated list of Persons, Groups and Entities subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy;

“Sanctions Laws” mean the economic sanctions laws, embargoes, rules and regulations administered by OFAC, EU Council sanctions regulations, as implemented in any member state of the EU, United Nations sanctions policies, all relevant regulations made under any of the foregoing and any other applicable sanctions laws imposed by a Governmental Authority of any jurisdiction in which the Company or any of its Affiliates conduct business;

“Securities” mean any class of securities issued by the Company and shall include the Equity Shares, Preference Shares, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible Preference Shares (including the Subscription Securities), equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

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

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

“SEBI Listing Regulations” means Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“Selling Shareholders” means Investor 1, Investor 2 and/or Investor 3 (as applicable); **“Share Capital”** means the entire issued and paid-up Equity Share capital of the Company on a Fully Diluted Basis as at the date or time of determination;

“Shareholder” means any Person holding any Securities;

“Shiva Cement” means Shiva Cement Limited, a publicly listed company, duly organized and existing under the laws of India, with UIN L26942OR1985PLC001557 and having its registered office at YY-5, Civil Township, Rourkela, Odisha-769004 (which is a subsidiary of the Company);

“Specified Clauses” means Clause 1 (*Definitions and Interpretation*), Clause 2 (*Binding Nature*), Clause 15.3 (*Effect of Termination*), Clause 17 (*Confidentiality*), Clause 19 (*Notice*), Clause 14 (*Governing Law and Jurisdiction*), Clause 21 (*Dispute Resolution*) and Clause 23 (*Miscellaneous*) of the Shareholders’ Agreement;

“Stock Exchanges” shall collectively mean BSE Limited and National Stock Exchange of India Limited.

“Strategic Acquisition Event” has the meaning ascribed to such term in Article 8.6.1;

“Subscription Amount” with reference to (i) Investor 1, shall mean the total amount invested by Investor 1 in the Company pursuant to the Investor 1 SSA; (ii) Investor 2, shall mean the total amount invested by the Investor 2 in the Company pursuant to the Investor 2 SSA; and (iii) Investor 3 shall mean an amount equal to INR 750,000,000 (Indian Rupees Seven Hundred Fifty Million) or INR 1,000,000,000 (Indian Rupees One Billion), as may be invested by Investor 3 pursuant to the Investor 3 SSA respectively;

“Subscription Securities” mean the compulsorily convertible Preference Shares held by each of Investor 1, Investor 2 and Investor 3 in the Company from time to time, having the rights, privileges, benefits and terms as set out in the Investor 1 SSA, the Investor 2 SSA and the Investor 3 SSA, respectively;

“Subsidiaries” has the meaning ascribed to such term in the Act and with reference to the Company, shall mean (i) JSW Cement FZE; (ii) Utkarsh Transport Private Limited; and (iii) JSW Green Cement Private Limited; provided that the provisions of the Shareholders’ Agreement and Part-B of these Articles in relation to Subsidiaries of the Company shall not be applicable to, and the term Subsidiaries shall not mean and include Shiva Cement, except as may be expressly provided herein;

“Tag-Along Acceptance Notice” has the meaning ascribed to such term in Article 8.5.3;

“Tag Investor” has the meaning ascribed to such term in Article 8.5.3;

“Tag-Along Notice” has the meaning ascribed to such term in Article 8.5.1;

“Tag Notice Period” has the meaning ascribed to such term in Article 8.5.3;

“Tag Price” has the meaning ascribed to such term in Article 8.5.1;

“Tag Securities” has the meaning ascribed to such term in Article 8.5.1;

“Tag Transferee” has the meaning ascribed to such term in Article 8.5.1;

“Target Volume Payout” has the meaning ascribed to such item in Article 16.6;

“Taxes” means: (a) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, goods and services tax, local taxes, minimum alternative tax, dividend distribution tax, surcharge cess; and (b) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged / levied by any Governmental Authority (including any penalty or costs or charges or interest payable thereon in any situation), whether levied, collected, withheld or assessed;

“Third Party” means any Person who is not a Party;

“Third Party Purchaser” means any Person other than the Parties, or their respective Affiliates, that proposes to acquire Securities from a Shareholder in accordance with the Shareholders’ Agreement and these Articles;

“Transaction Documents” means the Shareholders’ Agreement, the Investor 1 SSA, Investor 2 SSA, Investor 3 SSA and any other agreement or document designated in writing as a Transaction Document by the Parties;

“Transfer” means to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, such property, asset, right or privilege or any interest therein, but shall not include transfers by way of testamentary or intestate successions, and the term **“Transferred”** shall have a meaning correlative to the foregoing. The term **“Transfer”**, when used as a noun, shall have a correlative meaning;

“Transfer Conversion Notice” has the meaning ascribed to such term in Article 11.3;

“Transferee Affiliate” with reference to an Investor, means an Affiliate of such Investor and with reference to AASPL, means an Affiliate of AASPL; and;

“Unsubscribed Securities” has the meaning ascribed to such term in Article 7.3.4.

2. INCONSISTENCY WITH CHARTER DOCUMENTS

In the event of any inconsistency between the provisions of the Shareholders’ Agreement and the Charter Documents: (a) the provisions of the Shareholders’ Agreement shall prevail; and (b) the Parties shall take all necessary action to cause the Charter Documents to be amended to the extent permissible by Applicable Law to resolve such conflict or inconsistency.

3. MANAGEMENT

- 3.1 The Board shall be responsible for and shall be the absolute authority for the management, supervision, direction, and control of the Company. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law, the Shareholders' Agreement, and the Charter Documents.

3.2 Composition of Board

- 3.2.1 Notwithstanding anything contained in this Part B of the Articles of Association, Parties agree that to the extent required under Applicable Law, the Board shall be reconstituted in order to comply with the applicable requirements of the SEBI Listing Regulations, the Act and any other Applicable Law.

Subject to the foregoing, the maximum number of Directors on the Board shall be 15 (fifteen), of which:

- (a) AASPL shall be entitled to nominate up to 5 (five) Directors (each a "**AASPL Director**") and AASPL Directors shall always include Mr. Parth Sajjan Jindal as the Managing Director of the Company; and
- (b) each Existing Investor shall be entitled to nominate 1 (one) non-executive Director (collectively referred as the "Investor Directors" and individually as the "**Investor Director**"). Each Existing Investor hereby agrees, undertakes and covenants that the Investor Director nominated by it shall not be appointed as a director on the board of directors of a Competing Business.

Provided that any changes to the Board post filing of the DRHP in relation to the Proposed Offering, including with respect to AASPL Director or the Investor Director, shall be subject to the receipt of a prior written intimation by the relevant Party to the other Parties.

Further, in case of any change in AASPL Directors or the Investor Directors, the Parties agree, that the appointment of the incoming director shall be in compliance with the requirements of the Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and in accordance with any other Applicable Law. Further, Parties shall use all reasonable endeavours to facilitate any requirements pertaining to due diligence required for such appointment in relation to the Proposed Offer.

- 3.2.2 The Parties shall undertake all actions as may be required under Applicable Law to ensure that the Directors are appointed on the Board, at all times, in the manner set out in the Shareholders' Agreement and these Articles. It is hereby clarified that the Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents) to convene a General Meeting at short notice and, to the extent permitted by Applicable Law, to approve the appointment of the Director(s) at such General Meeting in the manner contemplated herein.
- 3.2.3 All the appointments of Directors shall take place either at duly constituted Board meetings and/or General Meetings or through circular resolutions, as required under Applicable Law.

3.3 Alternate Directors

- 3.3.1 Subject to Applicable Laws, each Director, appointed in accordance with Article 3.2 (*Composition of Board*), shall be entitled to nominate an alternate individual to act instead of such Director (an "**Alternate Director**") for all purposes at any Board meeting, in terms of the Act, provided that in case of such nomination of an Alternate Director, each Director shall be required to provide a prior written notice of at least 10

(ten) days to the Company. The appointment of such Alternate Director shall take place as the first item of business at the first Board meeting to be held subsequent to receipt by the Company of such nomination by the original Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the original Director in his/her absence; and (b) the rights and benefits of such original Director (whether under the Shareholders' Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board meetings in place of the original Director, in each case, until such original Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the original Director shall immediately replace the Alternate Director.

- 3.3.2 The act of an Alternate Director while acting for the original Director will be deemed to be the act of the original Director.

3.4 **Removal of Directors**

- 3.4.1 Each Shareholder shall be entitled, at any time, to remove the Director(s) nominated by it and the remaining Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents), to convene a General Meeting at short notice, and, to the extent permitted by Applicable Law, to remove such Director at such General Meeting, if required, provided always that an Independent Director may be removed from the Board only in accordance with Applicable Law.

- 3.4.2 In the event of resignation, retirement, or vacation of office of a Director nominated by a Shareholder for any reason whatsoever:

- (a) such Shareholder shall be entitled to nominate another representative as a replacement;
- (b) the remaining Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents) to convene a General Meeting at short notice and, to the extent permitted by Applicable Law, to approve the appointment of such replacement as a Director at such General Meeting.

3.5 **Reimbursement of Costs and Expenses**

The Company shall, subject to these Articles and prevailing policies of the Company, reimburse the reasonable costs and expenses incurred by the Investor Director(s) in relation to attending meetings of the Board.

3.6 **Indemnity**

- 3.6.1 Indemnity to Director: To the fullest extent permitted by Applicable Laws, the Directors, including the Investor Directors (each, a “**Covered Person**”) shall be indemnified and held harmless by the Company from any Losses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses sustained or incurred by such Covered Person by reason of any act performed by such Covered Person in good faith on behalf of the Company or any Subsidiary and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by the Shareholders' Agreement (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company or any Subsidiary, provided always that: (a) any indemnity under this Article 3.6.1 (*Indemnity to Director*) shall be provided out of

and to the extent of Company's and the Subsidiaries' assets only and (b) the Company shall not be liable to indemnify a Director for any Loss sustained or incurred by reason of any fraudulent act or omission of such Director or wilful misconduct of such Director or wilful breach of the Shareholders' Agreement or these Articles by such Director.

- 3.6.2 Mutual Indemnity: Each Party agrees to indemnify, defend and hold harmless the other Parties and each of their Affiliates and each of their respective officers and employees, from and against any and all Losses (including without limitation reasonable legal costs, fees and expenses) suffered and / or incurred, by any of them based upon or arising out of or relating to a breach by such indemnifying Party of any of the representations and warranties provided and /or the obligations undertaken, by it under the Shareholders' Agreement.

3.7 **Board Meetings**

- 3.7.1 Subject to Applicable Law: (a) a minimum of 4 (four) Board meetings shall be held by the Company each calendar year; and (b) there shall be no more than 120 (one hundred and twenty) days between 2 (two) consecutive Board meetings. The Board shall meet at such place and in such manner as the Board reasonably may determine from time to time.
- 3.7.2 No meeting of the Board shall be held unless at least 7 (seven) days prior written notice of such proposed Board meeting has been delivered to all the Directors, unless a shorter notice period is agreed to in writing by the Investor Directors. Notices for Board meetings shall be provided to the addresses (including by way of email) of the Directors, as informed by them in writing to the Company from time to time.
- 3.7.3 Each notice of a Board meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Board meeting, including, without limitation, expressly identifying any Reserved Matters that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or translated into English language.
- 3.7.4 The Board shall not, at any Board meeting, take up, consider, discuss or resolve upon any: (a) matter that is not a Reserved Matter and that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such Board meeting vote in favour of discussing and voting on such matter; and (b) Reserved Matter, except in accordance with Article 5 (*Reserved Matters*).
- 3.7.5 The Company shall ensure that all matters/ topics proposed by any Investor Director for discussion at a Board meeting shall be included on the agenda of the next Board meeting.

3.8 **Quorum for Board Meeting**

- 3.8.1 Valid Quorum: A valid quorum shall exist at any Board meeting if at least 2 (two) Directors or one-third of the total number of Directors that sit on such Board, whichever is higher, are present at such Board meeting. If the agenda for a Board meeting includes a Reserved Matter and/or a Reserved Matter is otherwise proposed to be discussed, or put to vote, at such Board meeting, then a valid quorum for such Board meeting shall require at least 1 (one) Investor Director nominated by each of the Existing Investors, to be present at the commencement, and for the duration, of the Board meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board meeting, such

Investor Director has either: (a) waived such requirement in writing; or (b) given a prior written consent or dissent (as applicable) for the Reserved Matter.

- 3.8.2 **Adjourned Board Meeting:** No business shall be transacted at any Board meeting unless a valid quorum exists at such Board meeting as set out in accordance with Article 3.8.1 (*Valid Quorum*), both at the time when the Board meeting commences and for the duration of the Board meeting. If a valid quorum is not present within 30 (thirty) minutes of the scheduled time for any Board meeting, or, if during such Board meeting, a valid quorum no longer exists (including due to an Investor Director not being present at a Board Meeting where a Reserved Matter is a part of the agenda and/or a Reserved Matter is otherwise proposed to be discussed), then such Board meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Board meeting at the same venue and time. If at such adjourned and reconvened Board meeting (“**Adjourned Board Meeting**”), a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such Adjourned Board Meeting or, if during such Adjourned Board Meeting, a valid quorum no longer exists (including due to no Investor Director being present), then the Directors present shall form a valid quorum (provided that they are sufficient in number to constitute a valid quorum under the Act) and the Board meeting may proceed, subject to the limitations mentioned in Article 3.7.4.

3.9 **Participation by Electronic Means**

To the extent permitted by Applicable Law, the Directors may participate in a Board meeting by video conferencing or other audio-visual means, provided that each Director must indicate or announce his or her presence for the purpose of the meeting and any Director not doing so shall not be counted for the purposes of ascertaining quorum nor shall such Director be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting at the beginning of such meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the Board meeting to leave the meeting as aforesaid or his or her telephone line or other means of communication is disconnected due to technical snag in the connectivity, in which case the Director shall immediately inform the Board. The quorum and other requirements applicable to Board meetings shall apply to such meetings as well.

3.10 **Voting**

Each Director shall be entitled to exercise 1 (one) vote at a Board meeting. Subject to Article 5 (*Reserved Matters*) and any requirements under the Act, the adoption of any resolution of the Board shall be approved by a simple majority of the Directors present and voting at a duly constituted Board meeting.

3.11 **Minutes of a Board Meeting**

The substance of the proceedings of a Board meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such Board meeting. The company secretary shall send a copy of the minutes of each Board meeting to each Director within 30 (thirty) days after each such Board meeting.

3.12 **Circular Resolutions**

- 3.12.1 A written resolution circulated to all the Directors, whether in India or overseas, and approved in accordance with Applicable Law, shall (subject to compliance with the

relevant requirements of the Act) be as valid and effective as a resolution duly passed at a duly convened meeting of the Board. However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter, then such resolution shall be valid and effective only if the resolution has received the written consent of each of the Investor Directors in accordance with Article 5 (*Reserved Matters*).

3.12.2 Any resolution may be circulated by sending it to the addresses (including by way of email) of each of the Directors, as informed by them to the Company from time to time, and approved in accordance with Article 3.10 (*Voting*) and Article 5 (*Reserved Matters*).

3.12.3 A resolution passed by circulation shall be noted at the next meeting of the Board, and shall be made part of the minutes of such meeting.

3.13 **Committees of the Board**

3.13.1 The Board shall have the power to constitute committees or sub committees (including but not limited to an audit committee) of the Board ("**Board Committees**") and delegate such of the Board's powers to the aforesaid Board Committees as the Board may deem fit. Each Board Committee formed under this Article 3 (*Management*) shall be constituted as determined by the Board in accordance with Applicable Law.

3.13.2 Unless agreed in writing by the Company, AASPL and the Existing Investors or otherwise permitted under the Shareholders' Agreement, the provisions of this Article 3 (*Management*) relating to the Board and its meetings shall be applicable to the Board Committees and Board Committee Meetings as well.

3.14 **Board Meetings of Subsidiaries**

Unless agreed in writing by the Company, AASPL and the Existing Investors or otherwise permitted under the Shareholders' Agreement, all provisions of this Article 3 (*Management*) relating to the Board and its meetings shall apply to the board of directors, its committees and their respective meetings of the Subsidiaries as well, provided that such rights in respect of the Subsidiaries shall be exercised by the Investor Directors indirectly only through the Company, through decisions taken in meetings of the Board and Board Committees of the Company. It is clarified that such rights and privileges offered pursuant to this Article 3.15 shall not be available in respect of Shiva Cement.

4. **GENERAL MEETINGS**

4.1 **Frequency**

4.1.1 The Company shall hold at least 1 (one) general meeting of the Equity Shareholders as an "**Annual General Meeting**" within 6 (six) months following the end of the prior Financial Year unless otherwise provided by Applicable Law. All meetings of the Equity Shareholders, whether Annual General Meetings or otherwise ("**General Meetings**"), shall be convened and held in accordance with Applicable Laws, the Shareholders' Agreement, and these Articles.

4.2 **Notice**

4.2.1 A minimum of 21 (twenty-one) days' prior written notice shall be provided to all Equity Shareholders for any General Meeting, accompanied by the agenda for such General Meeting, unless approval for such General Meeting to be called at shorter notice is given in accordance with the Act and approved in writing by each Investor.

- 4.2.2 Each notice of a General Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such General Meeting, including, without limitation, expressly identifying any Reserved Matters that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or translated into English language.
- 4.2.3 Any item not included in the agenda of a General Meeting shall not be considered or put to vote at that meeting, without the prior written consent of each Investor.

4.3 **Quorum for General Meeting**

- 4.3.1 Valid Quorum: A valid quorum for a General Meeting shall exist if at least 5 (five) Equity Shareholders are present.
- 4.3.2 General Meeting: No business shall be transacted at any General Meeting unless there is a valid quorum in accordance with Article 4.3.1 (*Valid Quorum*) above both at the time when the General Meeting commences and for the duration of the General Meeting, and no Reserved Matter shall be discussed or put to vote at any General Meeting, unless it is done in accordance with Article 5 (*Reserved Matters*). If a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such General Meeting, or if, during the General Meeting, a valid quorum no longer exists, then such General Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned General Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If, at such adjourned General Meeting (“**Adjourned General Meeting**”), a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such Adjourned General Meeting or if, during such Adjourned General Meeting, a valid quorum no longer exists, then the Equity Shareholders present shall constitute valid quorum as per Applicable Law and the General Meeting may proceed, provided that no Reserved Matter is discussed or put to vote, unless it is done in accordance with Article 5 (*Reserved Matters*).
- 4.3.3 General Meeting Requisitioned by Equity Shareholders: No Equity Shareholder shall requisition a General Meeting in accordance with Applicable Law to put to vote a Reserved Matter without such Reserved Matter first being approved by or consented to by each Investor Director in accordance with Article 5 (*Reserved Matters*). The Equity Shareholders hereby irrevocably waive their right under the Act to requisition any General Meeting contrary to terms of this Article 4.3.3.
- 4.3.4 The chairman of the Board shall also be the chairman of a General Meeting. In the event the chairman of the Board is not present for the General Meeting, then the Equity Shareholders present at such General Meeting may elect one of them present to be the chairman for the said General Meeting, absent which, any other Equity Shareholder present at such meeting can be the chairman of the said meeting. The chairman shall not have a second or casting vote.

4.4 **Voting**

- 4.4.1 At all General Meetings, a resolution put to a vote of the Equity Shareholders (and/or Shareholders holding Preference Shares (where permissible under the Act)) shall be decided by way of a show of hands, unless otherwise required by Applicable Law. Each Shareholder present in person, by proxy or, in case of a body corporate, by a duly appointed representative, shall have one vote for each Equity Share and/or Preference Share (where permissible under the Act) held by such Shareholder. Each Shareholder

shall vote its Equity Shares and/or Preference Shares (where permissible under the Act) at any General Meeting upon any matter submitted for action by the Shareholders, in conformity with the specific terms and provisions of the Shareholders' Agreement to the extent legally permissible to give complete legal effect to the provisions of the Shareholders' Agreement.

4.4.2 Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate Shareholder, an authorized representative) to attend a General Meeting and vote thereat on such Shareholder's behalf (where permissible under the Act), provided that the power given to such proxy or representative must be in writing and shall be lodged with the Company at any time before the meeting. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were an Equity Shareholder, subject to Applicable Law; provided that a proxy shall not be permitted to speak in a General Meeting. The Parties hereby expressly acknowledge that the Shareholders shall not be bound to follow the recommendations, suggestions or the observations of a proxy at a General Meeting, in any manner whatsoever.

4.4.3 All resolutions at any General Meeting shall be voted upon only in accordance with Applicable Law and subject to the provisions of Article 5 (*Reserved Matters*), be decided by an ordinary resolution or special resolution in accordance with the Charter Documents and Applicable Law.

4.5 **Minutes of a General Meeting**

The substance of the proceedings of a General Meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such General Meeting. The company secretary shall send a copy of the minutes of each General Meeting to each Investor and AASPL within 30 (thirty) days after each such General Meeting.

4.6 **Meetings of Preference Shareholders**

The Company shall convene and hold meetings of the Preference Shareholders, conduct voting at such meetings of the Preference Shareholders and undertake all other matters regarding meetings of the Preference Shareholders in accordance with the provisions of the Act.

5. **RESERVED MATTERS**

5.1 The Parties agree that any action, decision and/or resolution relating to, or in respect of, the matters set out in **SCHEDULE 1** (each a "**Reserved Matter**") shall not be pursued, effected or otherwise undertaken by the Company without the prior written consent of each of the Investor Directors obtained prior to or by way of an affirmative vote at a Board (or Board Committee) meeting or through circulation.

5.2 The Parties agree that with respect to Reserved Matters if: (a) any Investor Director abstains from voting at any Board (or Board Committee) meeting (including any Adjourned Board Meeting); or (b) any Investor Director fails to respond to the Company's request for consent in respect of the Reserved Matter within 30 (thirty) days from receipt of such written request from the Company, then it shall be deemed that such Investor Director has consented to or voted in favour of such Reserved Matter.

5.3 The Company shall, always first table the Reserved Matters at a Board meeting, irrespective of whether such Reserved Matter is to be approved by the Shareholders in a General Meeting in accordance with Applicable Law. In the event such Reserved Matter is rejected in the Board Meeting, or an Investor Director has provided its dissent in writing prior to a Board Meeting or

Board Committee Meeting in accordance with the Shareholders' Agreement and these Articles, then the Parties shall not discuss or put to vote such rejected Reserved Matter at any ensuing General Meeting.

- 5.4 The Parties agree that where each of the Investor Directors have approved a Reserved Matter at a Board meeting or a Board Committee Meeting, or each of the Investor Directors have provided their consent/ assent in writing prior to a Board Meeting or Board Committee Meeting in accordance with the Shareholders' Agreement and these Articles, then, the Equity Shareholders (including each of the Existing Investors, upon Conversion and becoming Equity Shareholders) present and voting on such Reserved Matter at an ensuing General Meeting (where such Reserved Matter is required to be voted at in a General Meeting in accordance with Applicable Law) shall be obligated to vote in accordance with such consent/ assent or approval at such ensuing General Meeting.
- 5.5 In the event an Investor Director or an Existing Investor provides his or her dissent in respect of any Reserved Matter, then such Investor Director or such Existing Investor, as the case may be, must specify in writing with reasonable detail the reasons for such dissent.
- 5.6 Subject to Article 15.4, the provisions of this Article 5 shall continue to apply to an Existing Investor even after the Conversion of the Subscription Securities held by such Existing Investor into Equity Shares.
- 5.7 The Company shall ensure that the Reserved Matters items specified in **SCHEDULE 1** shall also be applicable *mutatis mutandis* to the Subsidiaries of the Company with the following modifications: (a) references to the Company shall be deemed to refer to the Subsidiaries of the Company; (b) references to Business shall be deemed to refer to the business of the Subsidiaries of the Company; and (c) any rights available to the Existing Investors in respect of this Article 5 (*Reserved Matters*), for Subsidiaries, shall always be exercised by the Investor Directors (or the Existing Investors, if applicable) indirectly through decisions taken in meetings of the Board and Board Committees of the Company. It is clarified that the rights and privileges offered pursuant to this Article 5.7 shall not be available in respect of Shiva Cement.

6. DEADLOCK

- 6.1 For the purpose of this Article 6 (*Deadlock*), a deadlock event ("**Deadlock Event**") shall be deemed to have occurred in respect of an Existing Investor (and the Investor Director appointed by such Existing Investor), if (a) a resolution (including a circular resolution) relating to an Identified Reserved Matter is not passed at 2 (two) consecutive Board (or Board Committee) meetings by reason of a dissenting vote being cast by the Investor Director appointed by such Existing Investor; or (b) such Existing Investor (or the Investor Director appointed by such Existing Investor) having dissented to such Identified Reserved Matter in writing 2 (two) consecutive times as per Article 5.5 above; or (c) the Investor Director appointed by such Existing Investor does not attend 2 (two) consecutive Board (or Board Committee) meetings where such Identified Reserved Matter is to be taken up and such Investor Director has not consented or dissented to such Identified Reserved Matter in writing in advance of such meeting in accordance with Article 5 above.
- 6.2 A Deadlock Event shall be dealt with in the manner set out in the Shareholders' Agreement.

7. FURTHER FUNDING, FURTHER ISSUANCES AND PRE-EMPTIVE RIGHTS

7.1 Further Funding

- 7.1.1 The Parties agree that the Company shall operate and be funded in accordance with the Annual Business Plan, which shall clearly set out the funding requirements of the Company ("**Funding Requirements**"). This shall, however, not preclude the Company

from raising funds not specifically approved by the Annual Business Plan, provided that the Company shall in doing so, comply with the provisions of this Article 7 (*Further Funding, Further Issuances and Pre-Emptive Rights*).

- 7.1.2 The Board shall evaluate the method of procuring funds for fulfilling such Funding Requirements, including through finance or credit facilities from banks or financial institutions or other Third Party sources, or further issuance of Securities, which proposal shall be put forth in writing to each of the Investors and AASPL. None of the Investors shall be obligated to provide any support or otherwise contribute towards any Funding Requirements of the Company, including without limitation, providing a pledge of their respective shareholding in the Company or providing any other guarantee, indemnity, support, a negative lien or other similar security to such Third Party for the purpose of securing finance or credit facilities pursuant to such Funding Requirements.

7.2 Further Issuances

- 7.2.1 Subject to the other terms and conditions of the Shareholders' Agreement (including Article 5 hereof) and these Articles, the Board may issue further Securities from time to time to the Shareholders in their Pro-Rata Shareholding (which shall be calculated by including the shareholding of the Affiliates of each Shareholder, as may be applicable) (i.e. on a 'rights basis') and on such terms as may be determined by the Board.
- 7.2.2 The Board shall determine the amount of Funding Requirement and time frame for infusion of such additional capital based on the Annual Business Plan.
- 7.2.3 Notwithstanding the above, the provisions of Articles 7.2.1 and 7.2.2 will not be applicable to the Proposed Offer.

7.3 Pre-Emptive Rights

- 7.3.1 Subject to Article 5, in the event any issue of new Securities ("**New Issuance**") is proposed to be made by the Company, then each Shareholder (together with its Affiliates, if applicable) shall have the right (but not the obligation) to participate, including through its Affiliates, in such New Issuance on the terms and conditions of the New Issuance corresponding to their *inter se* Pro-Rata Shareholding (which shall be calculated by including the Securities held by the Affiliates of each of the Shareholders). A New Issuance shall not include an issuance of Securities in connection with any employee stock option plan(s) / scheme(s) or initial public offering of the Company. It is clarified for the avoidance of doubt that in the event an Affiliate of any Shareholder subscribes to such Shareholder's respective Pro-Rata Shareholding entitlement of the New Issuance, such subscription shall be subject to such Affiliate executing a Deed of Adherence, except as provided in Article 8.3.2.
- 7.3.2 In the event that the Company proposes to undertake a New Issuance, it shall issue a written notice to the Shareholders ("**Issuance Notice**") setting forth in detail (a) the terms of the proposed issuance, including the proposed issuance price ("**Issuance Price**"), (b) the date of closing of the proposed issuance, which shall not be less than 30 (thirty) days from the date of receipt of the Issuance Notice ("**Issuance Period**"), and (c) the nature and number of Securities proposed to be issued, based on the Pro-Rata Shareholding, which each Shareholder would be entitled to subscribe to ("**Issuance Securities**").
- 7.3.3 If any of Shareholders wish to exercise their right to participate in the New Issuance, it shall inform the Company of the same by way of a written notice ("**Participation**").

Notice”) during the Issuance Period. The Participation Notice shall include the number of Issuance Securities that such Shareholder proposes to subscribe to (“**Participation Securities**”) which shall not exceed its Pro-Rata Shareholding. Subject to the receipt of the Participation Notice and payment of the Issuance Price, the Company shall issue and allot the Participation Securities to the relevant Shareholders and/or their respective Affiliates (as the case may be), on the date of closing of the New Issuance as stated in the Issuance Notice.

- 7.3.4 In the event that any of the Shareholders notify the Company about its non-acceptance to subscribe to all or part of the Issuance Securities or fails to give a Participation Notice in accordance with Article 7.3.3, the remaining Shareholders who have issued a Participation Notice under Article 7.3.3, shall have the right (but not the obligation) to subscribe to some or all of the unsubscribed portion of the Issuance Securities at the Issuance Price (“**Unsubscribed Securities**”) based on their *inter se* pro-rata shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Shareholders who have issued a Participation Notice under Article 7.3.3). In any event, the number of new Securities being issued under the New Issuance shall not exceed the number of Issuance Securities as set out in the Issuance Notice provided pursuant to Article 7.3.2. For the avoidance of doubt, the shareholding of the non-subscribing Shareholder will automatically get diluted in case any remaining Shareholder subscribes to the Unsubscribed Securities and the Pro-Rata Shareholding of the Shareholders will be adjusted to reflect such dilution.
- 7.3.5 Except as otherwise provided in this Article 7.3.5, failure by any of the Shareholders to give a Participation Notice in accordance with Article 7.3.3 shall be deemed a waiver by such Shareholder of its rights under this Article 7.3 with respect to such New Issuance, provided always that if any Investor and/or AASPL fail to give the Participation Notice required under Article 7.3.3 solely because of the Company’s failure to comply with the notice provisions of Article 7.3.2, then the Company shall not be entitled to conduct the New Issuance pursuant to this Article 7.3 and if purported to be issued, any such New Issuance shall be void *ab initio*.
- 7.3.6 If subsequent to having offered the Issuance Securities to the Shareholders in accordance with this Article 7.3, any portion of the Issuance Securities remains unsubscribed, then the Board shall have the right to offer the whole or part of the Unsubscribed Securities to a Third Party (not being a Restricted Person) at the same price (i.e., Issuance Price) and on terms no more favourable than those offered under the Issuance Notice to the Shareholders. Upon subscription by any Third Party to the Unsubscribed Securities, the shareholding of the existing Shareholders will automatically be diluted and the Pro-Rata Shareholding of the Shareholders will be adjusted to reflect such dilution. If the Third Party fails to subscribe to the Unsubscribed Securities within a period of 60 (sixty) days from the date of the Issuance Notice, the right to offer the Unsubscribed Securities to a Third Party under this Article shall lapse and the provisions of this Article 7.3 shall apply afresh to any issuance of new Securities by the Company.
- 7.3.7 The provisions of this Article 7.3 shall not apply to the subscription of the Additional Subscription Securities by Investor 1, Investor 2 and Investor 3 in accordance with the terms of the Investor 1 SSA, the Investor 2 SSA and the Investor 3 SSA, respectively.

8. TRANSFER CONDITIONS

8.1 General Restrictions on Transfer by Shareholders

- 8.1.1 No Shareholder shall, directly or indirectly, Transfer or attempt to Transfer any Securities or any right, title or interest therein or thereto, unless: (a) the transferee (other

than a Party) has executed the Deed of Adherence; and (b) the Transfer is made in accordance with the provisions of the Shareholders' Agreement and these Articles, provided always that in the case of Transfer of Equity Shares by any of the nominees (existing or future) of AASPL and / or the Other Shareholders (as may be required by AASPL and the Other Shareholders, respectively) holding Equity Shares of the Company for the beneficial ownership of AASPL and the Other Shareholders, respectively, the transferee shall not be required to execute the Deed of Adherence and pursuant to such Transfer, such transferee shall make necessary declaration(s) of the beneficial interest in the Equity Shares acquired by it from the nominee(s) of AASPL and/or the Other Shareholders in favour of AASPL or any of the Other Shareholders, as may be applicable, in accordance with Applicable Law. AASPL and/ or the Other Shareholders, as may be applicable, shall continue to be responsible and liable under the Shareholders' Agreement and these Articles in respect of the Equity Shares held by the nominees and/ or the abovementioned transferee nominees.

- 8.1.2 The Company shall restrict any direct or indirect Transfers or attempt to Transfer any Securities to a Third Party Purchaser in violation of the Shareholders' Agreement and these Articles and any such purported Transfer shall be null and void *ab initio*, confer no rights on the Third Party Purchaser as against the Company and/or the remaining Shareholders, and constitute a material breach of the Shareholders' Agreement. The Company shall not register or record the Transfer of any Securities that is not in compliance with the Shareholders' Agreement and these Articles, and shall not recognise as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of the Shareholders' Agreement.
- 8.1.3 Subject to the provisions of the Shareholders' Agreement, each Investor and its Affiliates, shall be entitled to freely Transfer or Encumber, the Securities held by it (or any legal or beneficial interest therein) and its rights and obligations under the Shareholders' Agreement, to any Person, without any restrictions whatsoever. For the avoidance of doubt, it is clarified that this right under Article 8.1.3 shall be exercisable only after complying with the provisions of the Shareholders' Agreement.
- 8.1.4 No Sale to Restricted Persons: Save as provided for in Clause 16.1 of the Shareholders' Agreement and Article 16.1 of these Articles, none of the Investors shall be entitled under any circumstances whatsoever to Transfer any Securities held by them in the Company to any Restricted Persons.
- 8.1.5 Unless otherwise stated in the Shareholders' Agreement, none of the Investors and/ or their respective Affiliates shall be entitled to transfer a portion or part of their respective Securities at any point of time, and any purported sale by any Investor and/or its Affiliates of the Securities held by them, respectively, shall, at all times, be for all and not less than all the Securities held by them in the Company at that point in time.
- 8.1.6 The Transfer restrictions on the Shareholders (other than in relation to Investor 2 and its Affiliates) under the Shareholders' Agreement and/or in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in the Securities, to avoid the restrictions imposed under the Shareholders' Agreement and/ or these Articles. Investor 2 undertakes and warrants to the Company and AASPL that Investor 2 shall, at all times during the term of the Shareholders' Agreement, be managed by the Affiliates of Apollo Global Management, Inc.

8.2 Lock-in Restrictions

- 8.2.1 Investor Lock-in: Save as otherwise provided in Clause 6.5 of the Shareholders' Agreement (with respect to Securities held by each of the Investors); Article 8.3 (Permitted Transfers); Article 8.6.2 (pursuant to AASPL delivering a Drag-Along Notice); Article 12.2.2 (upon occurrence of an Event of Default) and Article 14.2.3 (*in case a Competing Investment is made*), each Investor, shall not, directly Transfer or Encumber any part of its Securities or any legal or beneficial interest therein, for a period of 18 (eighteen) months from the Investor 2 Closing Date, provided that nothing contained herein shall restrict an Investor from: (a) converting the Subscription Securities held by it prior to the filing of the RHP in accordance with the Shareholders' Agreement; and (b) selling the Subscription Securities held by it as part of the offer for sale component of the QIPO.
- 8.2.2 AASPL Lock-in: Save as otherwise provided in this Article 8.2.2 (*AASPL Lock-in*) and Article 8.3 (*Permitted Transfers*), AASPL and/or its Affiliates shall not, directly or indirectly, Transfer or Encumber any Securities or any legal or beneficial interest therein for so long as any of the Investors hold Securities in the Company. Notwithstanding the foregoing, (i) AASPL shall be entitled to Transfer the Securities held by it, (a) to a Third Party Purchaser up to an aggregate of 10% (ten percent) of the Share Capital on a Fully Diluted Basis, for growth or strategic purposes, subject to the prior written consent of each of the Existing Investors which shall not be unreasonably withheld, and subject to such Third Party Purchaser not being a Sanctioned Party; or (b) in a QIPO by way of an offer for sale in accordance with Article 11.1 (*Qualified Initial Public Offer*); and (ii) AASPL and/or its Affiliates shall be entitled to Encumber, in favour of or for the benefit of a Person (not being a Sanctioned Party), any Securities held by them for, (a) the purposes of fulfilling any Funding Requirements through finance or credit facilities from banks or financial institutions or other Third Party sources, if required by such banks or financial institutions or other Third Party sources; and/ or (b) any other purpose whatsoever, as stipulated in and in accordance with Clause 13.2.5 of the Shareholders' Agreement, provided that AASPL shall ensure that the Securities held by AASPL representing at least 51% (fifty one percent) of the Share Capital of the Company (on a Fully Diluted Basis) remain unencumbered, in respect of this Article 8.2.2(ii)(b) (without any restrictions on the rights provided under Article 8.2.2(ii)(a) above), and that AASPL intimates each of the Investors of, (A) the number of Securities held by AASPL over which such Encumbrance is created, within 7 (seven) Business Days of such creation, and (B) receipt of a notice of intention, if any, to enforce such Encumbrance, within 7 (seven) Business Days of such receipt.

8.3 Permitted Transfers

- 8.3.1 Notwithstanding the provisions of Article 8.2 (*Lock-in Restrictions*), a : (i) each Investor shall be entitled to Transfer all or any part of the Securities held by it, to a Transferee Affiliate; and (ii) AASPL shall be entitled to Transfer all or any part of the Securities held by it, to a Transferee Affiliate (each such Transferee Affiliate, not being a Sanctioned Party), provided that the aggregate indebtedness of AASPL and all its Transferee Affiliate(s) does not, at any time during the term of the Shareholders' Agreement, exceed the Existing AASPL Debt (other than for purposes set out in Clause 13.2.5 of the Shareholders' Agreement), subject to the following:
- (a) the Transferee Affiliate shall have executed the Deed of Adherence agreeing to the rights and obligations of the Original Shareholder under the Shareholders' Agreement. It is hereby clarified that upon Transfer of Securities by an Original Shareholder to its Transferee Affiliate, such Original Shareholder shall continue to be responsible and liable for its obligations under

- the Shareholders' Agreement and such Original Shareholder and its Transferee Affiliate shall be jointly and severally liable for their respective obligations under the Shareholders' Agreement and these Articles;
- (b) the Original Shareholder shall provide at least 30 (thirty) days' prior written notice to the other Parties of its intention to Transfer the Securities (all or part) to its Transferee Affiliate; and
 - (c) the Shareholders' Agreement and these Articles shall apply as if the Original Shareholder and its Transferee Affiliate are collectively one Party in the manner set out in Article 8.3.6.
- 8.3.2 It is clarified that in the event an Other Shareholder (including its nominee(s)) Transfers any Securities held by it, to an Affiliate of such Other Shareholder, (other than to an Affiliate who is a Party), such Affiliate of the Other Shareholder shall not be required to execute a Deed of Adherence upon such Shareholder Transferring all or any part of its Securities to it and vice versa.
- 8.3.3 For the purpose of computing the shareholding of a Party in the Company, the Securities held by its Affiliate(s) shall be considered as being held by such Party.
- 8.3.4 In the event a Transferee Affiliate holding Securities in the Company ceases to be an Affiliate of a Party:
- (a) such Transferee Affiliate and/or the Original Shareholder shall inform the other Parties and the Company of such cessation, within a period of 2 (two) days thereof; and
 - (b) the Original Shareholder shall procure that the Securities held by such Transferee Affiliate shall be Transferred prior to such cessation to itself or another Affiliate of the Original Shareholder, subject to such new Affiliate executing a Deed of Adherence.
- 8.3.5 In the event the Original Shareholder fails to Transfer to itself or to another of its Affiliate the Securities from such Transferee Affiliate prior to such cessation as stated in Article 8.3.4, then, such failure on part of the relevant Original Shareholder to effect such Transfer from the Transferee Affiliate shall constitute a material breach of the Shareholders' Agreement. Further, the obligations of the Original Shareholder shall continue to subsist subsequent to the Transfer of Securities to the Transferee Affiliate and in the event of any non-compliance or breach of the provisions contained in the Shareholders' Agreement by the Transferee Affiliate, the Original Shareholder shall continue to be responsible and liable with respect to such breach, as if such Transfer of Securities never took place.
- 8.3.6 It is hereby agreed and clarified that in case of a Transfer by the Original Shareholder of all or any part of the Securities held by it to a Transferee Affiliate, the rights of the Original Shareholder under the Shareholders' Agreement shall be exercised only by the Original Shareholder on behalf of the Transferee Affiliate as a block and not by the Transferee Affiliate separately. All rights of the Transferee Affiliate under the Shareholders' Agreement exercised by the Original Shareholder shall be irrevocably binding on the Transferee Affiliate. A decision, act, consent or instruction of the Original Shareholder in relation to the rights of the Transferee Affiliate under the Shareholders' Agreement shall constitute a decision of the Transferee Affiliate and shall be final, binding and conclusive upon the Transferee Affiliate, and other Parties shall rely upon any decision, act, consent or instruction of the Original Shareholder taken on behalf of the Transferee Affiliate, as being the decision, act, consent or

instruction of the Transferee Affiliate. The other Parties are hereby relieved from any liability to any Person for any acts done by them in accordance with such decision, act, consent or instruction of the Original Shareholder on behalf of the Transferee Affiliate. No Shareholder or other Party shall be bound by any action taken by the Transferee Affiliate.

8.4 AASPL's Right of First Offer

- 8.4.1 Subject to Articles 8.1 (*General Restrictions on Transfer by Shareholders*) and 8.2.1 (*Investor Lock-in*) above, if, at any time after the expiry of 18 (eighteen) months but prior to the expiry of 48 (forty eight) months from the Investor 2 Closing Date ("**ROFO Period**"), an Investor and/or its Affiliates ("**ROFO Transferor**") intend(s) to Transfer all their Securities ("**ROFO Securities**") to a Third Party Purchaser, then the ROFO Transferor shall be obligated to first offer such Securities to AASPL subject to and in accordance with the terms set out in this Article 8.4 (*AASPL's Right of First Offer*).
- 8.4.2 The ROFO Transferor shall deliver a written notice ("**ROFO Offer Notice**") to AASPL specifying its intention to Transfer the Securities. Every ROFO Offer Notice shall also contain a confirmation that the ROFO Securities are free and clear of all Encumbrances and the ROFO Transferor is the legal and beneficial owner of the ROFO Securities. A ROFO Offer Notice once issued, shall be irrevocable and binding on the ROFO Transferor and the ROFO Transferor shall not be permitted to withdraw such ROFO Offer Notice, for any reason whatsoever.
- 8.4.3 Within a period of 30 (thirty) Business Days from the date of receipt of the ROFO Offer Notice ("**ROFO Notice Period**"), AASPL shall be entitled (but not obligated) to issue a written notice to the ROFO Transferor in response to the ROFO Offer Notice ("**ROFO Acceptance Notice**") specifying: (a) the price per ROFO Security at which AASPL is offering to purchase the ROFO Securities ("**ROFO Price**"); and (b) the terms at which AASPL is desirous of purchasing the ROFO Securities. The ROFO Acceptance Notice shall be irrevocable, and if accepted by the ROFO Transferor shall constitute a valid, binding and enforceable obligation between the ROFO Transferor and AASPL to consummate the transfer of the legal and beneficial ownership of the ROFO Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the ROFO Offer Notice and the ROFO Acceptance Notice shall be provided to the Company at the time of its issuance.
- 8.4.4 In the event that AASPL: (a) does not respond to the ROFO Offer Notice within the ROFO Notice Period; (b) delivers a ROFO Acceptance Notice within the ROFO Notice Period but the ROFO Transferor rejects the terms contained in the ROFO Acceptance Notice; (c) within the ROFO Notice Period, confirms in writing that AASPL does not intend to exercise its right under this Article 8.4 (*AASPL's Right of First Offer*); (d) delivers a ROFO Acceptance Notice within the ROFO Notice Period, and the same is accepted by the ROFO Transferor, but the ROFO Transferor is unable to complete the Transfer of the ROFO Securities to AASPL in accordance with Article 8.4 (*AASPL's Right of First Offer*) for any reason directly attributable to such Investor; or (e) delivers a ROFO Acceptance Notice within the ROFO Notice Period, and the same is accepted by the ROFO Transferor, but the ROFO Transferor is unable to complete the Transfer of the ROFO Securities to AASPL in accordance with Article 8.4 (*AASPL's Right of First Offer*) for any reason directly attributable to AASPL, then, (A) on the occurrence of the events mentioned in sub-articles (b) or (d) above, the ROFO Transferor shall be entitled to Transfer the ROFO Securities held by it to a Third Party Purchaser at a price per ROFO Security that is at least 2% (two percent) higher than the ROFO Price; or (B) on the occurrence of the events mentioned in sub-articles (a), (c) or (e) above, the ROFO Transferor shall be entitled to Transfer the ROFO Securities held by it to a Third

Party Purchaser at a price per ROFO Security that is equal to or higher than the ROFO Price, and in any case, always on terms and conditions that are no less favourable to such Investor than provided in the ROFO Acceptance Notice, if any (except in relation to the ROFO Price as provided above).

- 8.4.5 In the event the terms set out in the ROFO Acceptance Notice are acceptable to the ROFO Transferor, the ROFO Transferor shall: (a) as soon as practicable but no later than 15 (fifteen) days from the date of receipt of the ROFO Acceptance Notice (“**ROFO Acceptance Response Period**”), communicate such acceptance to AASPL by sending a written notice signifying the ROFO Transferor’s irrevocable acceptance; and (b) within 90 (ninety) days from the expiry of the ROFO Acceptance Response Period, against payment of the purchase consideration by AASPL, Transfer the ROFO Securities to AASPL, together with the delivery of such documents as may be required under Applicable Law, to effect the Transfer of the ROFO Securities to AASPL.
- 8.4.6 In the event the ROFO Transferor is Transferring the ROFO Securities to a Third Party Purchaser in accordance with this Article 8.4 (*AASPL’s Right of First Offer*), the same shall be consummated within 180 (one hundred and eighty) days from the expiry of the ROFO Notice Period, failing which the proposed Transfer of the ROFO Securities to such Third Party Purchaser shall lapse and the provisions of this Article 8.4 (*AASPL’s Right of First Offer*) shall apply all over again to any intention of the ROFO Transferor to Transfer the ROFO Securities during the ROFO Period.
- 8.4.7 AASPL shall be entitled to nominate its Affiliates to acquire the ROFO Securities that they are entitled to acquire, provided that AASPL notifies the Company and the ROFO Transferor of such nomination in the ROFO Acceptance Notice and such Affiliate of AASPL executes a Deed of Adherence upon consummation of such Transfer.
- 8.4.8 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the ROFO Securities, the time periods specified in Article 8.4.5 and Article 8.4.6 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.
- 8.4.9 The closing of any Transfer of the ROFO Securities shall be held at such time and place as the parties to the transaction may agree. At such closing, the ROFO Transferor shall deliver the duly executed transfer instructions to the relevant depository participant. AASPL shall deliver at such closing payment in full of the price in respect of the ROFO Securities to the ROFO Transferor. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the ROFO Securities to AASPL.

8.5 Investors’ Tag-Along Right

- 8.5.1 Subject to Article 8.1 (*General Restrictions on Transfer by Shareholders*) and Article 8.2 (*Lock-in Restrictions*) (as applicable) and the prior written consent of each of the Investors, if AASPL and/or its Affiliates has agreed to sell its Securities to a Third Party Purchaser (“**Tag Transferee**”), AASPL and/or its Affiliates shall immediately send a written notice (“**Tag-Along Notice**”) to each of the Investors, which notice shall state: (a) the name and address and identity of the proposed Tag Transferee; (b) the number of Securities proposed to be Transferred by AASPL and/or its Affiliates (“**Tag Securities**”), (c) the price per Security (“**Tag Price**”); (d) the terms and conditions of the proposed Transfer; and (e) a representation that no consideration, tangible or

intangible, is being provided to AASPL and/or its Affiliates that is not reflected in the Tag Price.

- 8.5.2 Upon receipt of the Tag-Along Notice, each of the Investors shall have the right (but not the obligation) to Transfer the Securities held by them and/or their respective Affiliates, in the same proportion as the proportion of Tag Securities to the total number of Securities then held by AASPL and/or its Affiliates (“**Investor Tag-Along Securities**”), at the same Tag Price and same terms and conditions as are offered by the Tag Transferee to AASPL and/or its Affiliates. For the purposes of determining the number of Investor Tag-Along Securities, the Securities shall be considered on a Fully Diluted Basis.
- 8.5.3 In the event that an Investor and/or its Affiliates, elect to exercise the right under this Article 8.5 (*Investor’s Tag Along Right*) (“**Tag Investor**”), then it shall, within 30 (thirty) days from the receipt of a Tag-Along Notice (“**Tag Notice Period**”), deliver an irrevocable written notice to AASPL and/or its Affiliates (“**Tag-Along Acceptance Notice**”) to require AASPL and/or its Affiliates to cause the Tag Transferee to acquire, at the Tag Price and otherwise on the same terms and conditions as set out in the Tag-Along Notice, all the Investor Tag-Along Securities held by such Tag Investor. The Tag-Along Acceptance Notice shall be deemed to be irrevocable, and if accepted by AASPL and/or its Affiliates shall constitute a valid, binding and enforceable obligation between the Tag Investor and AASPL and/or its Affiliates, to consummate the transfer of the legal and beneficial ownership of the Investor Tag-Along Securities held by the Tag Investor and the Tag Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the Tag-Along Notice and the Tag-Along Acceptance Notice shall be provided to the Company at the time of its issuance.
- 8.5.4 Upon receipt of the Tag-Along Acceptance Notice(s), AASPL and/or its Affiliates shall not be entitled to sell any of the Tag Securities to any Tag Transferee unless the Tag Transferee simultaneously purchases and pays for the Investor Tag-Along Securities held by the Tag Investor(s), along with the Tag Securities in accordance with the provisions of this Article 8.5 (*Investor’s Tag Along Right*). The closing of any Transfer of the Investor Tag-Along Securities held by a Tag Investor(s) and the Tag Securities shall be held at such time and place as the parties to the transaction may agree. At such closing, AASPL and/or its Affiliates and the Tag Investor(s) and/or its Affiliates, as the case may be, shall deliver the duly executed transfer instructions to the relevant depository participant. The Tag Transferee shall deliver at such closing payment in full of the price in respect of the Tag Securities and the Investor Tag-Along Securities held by the Tag Investor(s) to AASPL and/or its Affiliates and the Tag Investor(s) and/or its Affiliates, respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the relevant Securities to the Tag Transferee.
- 8.5.5 In the event none of the Investors exercise their right under this Article 8.5 (*Investor’s Tag Along Right*) within the Tag Notice Period, then, AASPL and/or its Affiliates shall be entitled to Transfer the Tag Securities to the Tag Transferee, provided that the sale price per Tag Security shall not be higher than the Tag Price, and the terms and conditions of the sale shall be no more favourable to AASPL and/or its Affiliates than those offered to the Investors in the Tag-Along Notice.
- 8.5.6 The sale of the Tag Securities, together with the Investor Tag-Along Securities held by the Tag Investor(s), if any, to the Tag Transferee shall be completed within a period of 90 (ninety) days from the expiry of the Tag Notice Period. In the event of a failure to consummate the Transfer to the Tag Transferee within the said 90 (ninety) day period,

the proposed sale of the Tag Securities to the Tag Transferee shall again be subject to the provisions of this Article 8.5 (*Investor's Tag Along Right*).

- 8.5.7 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the Tag Securities and/or the Investor Tag-Along Securities held by the Tag Investor(s), the time period specified in Article 8.5.6 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.

8.6 AASPL Drag-Along Right / Obligation

- 8.6.1 Subject to Article 8.1 (*General Restrictions on Transfer by Shareholders*) and Article 8.2 (as applicable) and the prior written consent of each of the Existing Investors, in the event AASPL proposes to Transfer its Securities to a Third Party Purchaser, such that upon completion of such Transfer, the Third Party Purchaser and its Affiliate(s) will exercise Control over the Company ("**AASPL Sale Securities**") (such event being hereinafter referred to as a "**Strategic Acquisition Event**"), then before completion of such Transfer (irrespective of the number of AASPL Sale Securities to be Transferred), AASPL shall have an obligation to drag along all the Securities held by each of the Investors and their respective Affiliates at such time ("**Drag-Along Securities**") in such proposed sale of AASPL Sale Securities resulting in the Strategic Acquisition Event in the manner specified in this Article 8.6 (*AASPL Drag-Along Right/Obligation*).
- 8.6.2 Prior to completion of Transfer of any AASPL Sale Securities under the Strategic Acquisition Event, AASPL shall deliver a written notice ("**Drag-Along Notice**") to each of the Investors setting out the following details: (a) the total number of Securities that are proposed to be Transferred to the Third Party Purchaser (including the number of AASPL Sale Securities separately); (b) the name and details of the proposed Third Party Purchaser; (c) the price at which each Security is proposed to be Transferred to such Third Party Purchaser ("**Drag Price**"), which subject to Applicable Law must be the higher of the (i) price offered by the Third Party Purchaser to AASPL; (ii) price providing a return mutually agreed to between the Parties under the Shareholders' Agreement on the Subscription Amount; and (iii) the Fair Market Value; and (d) the other terms and conditions upon which AASPL has agreed to Transfer AASPL Sale Securities to the Third Party Purchaser. A Drag-Along Notice once issued shall be irrevocable and binding on AASPL and each of the Investors and shall constitute a valid, binding and enforceable obligation of AASPL and the Third Party Purchaser to consummate the Transfer of the legal and beneficial ownership of AASPL Sale Securities and Drag-Along Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the Drag-Along Notice shall be provided to the Company at the time of its issuance.
- 8.6.3 Upon service of the Drag-Along Notice, AASPL shall not be entitled to sell any of AASPL Sale Securities to the Third Party Purchaser unless the Third Party Purchaser simultaneously purchases and pays for the Drag-Along Securities along with AASPL Sale Securities in accordance with the provisions of this Article 8.6 (*AASPL Drag-Along Right/Obligation*).
- 8.6.4 The closing of any Transfer of the Drag-Along Securities and AASPL Sale Securities shall be held simultaneously, at such time and place as the parties to the transaction may agree. At such closing, AASPL and each of the Investors and their respective

Affiliates, as the case may be, shall deliver the duly executed transfer instructions to the relevant depository participant. The Third Party Purchaser shall deliver at such closing payment in full of the price in respect of AASPL Sale Securities and the Drag-Along Securities to AASPL and each of the Investors and their respective Affiliates, respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the relevant Securities to the Third Party Purchaser.

- 8.6.5 The sale of AASPL Sale Securities together with the Drag-Along Securities to the Third Party Purchaser shall be completed within a period of 90 (ninety) days from the service of the Drag-Along Notice. In the event of a failure to consummate the Transfer to the Third Party Purchaser within the said 90 (ninety) day period, the proposed sale of the AASPL Sale Securities to the Third Party Purchaser shall again be subject to the provisions of this Article 8.6 (*AASPL Drag-Along Right/Obligation*).
- 8.6.6 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the AASPL Sale Securities and/or the Drag-Along Securities, the time period specified in Article 8.6.5 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.

9. COVENANTS OF THE COMPANY

9.1 Information Rights

The Company shall provide the following information to each of the Investors (or a few of them as set out below) in respect of the Company and its Subsidiaries, provided that the provisions of this Article 9.1 (*Information Rights*) shall not apply to Shiva Cement:

- 9.1.1 a copy of the Annual Financial Statements as soon as they become available but, in any event, within 45 (forty five) days after the Board approves and adopts such Annual Financial Statements;
- 9.1.2 unaudited consolidated and stand alone quarterly financial statements within 45 (forty five) days after the end of each quarter of the Financial Year;
- 9.1.3 certified true copies of the minutes of the meetings of the Board and the Board Committees and General Meetings only to the Existing Investors, within 30 (thirty) days from the date of such meeting.

Provided that if the terms and conditions of the Subscription Securities are altered/ varied by the Existing Investors, then the Company must provide the following information to Investor 3: (i) intimation that the alteration/ variation of the terms and conditions of the Subscription Securities is proposed to be discussed at a Board Meeting and/or General Meeting and reasonable details of such alteration/ variation, at least 3 (three) days prior to such meeting; and (ii) upon completion of such meeting, the outcome of the Board Meeting and/or General Meeting in respect of such alteration/ variation. In case such alteration/ variation is being done by way of prior written consent of the Existing Investors (instead of a Board Meeting and/ or General Meeting), then, the Company must, at least 3 (three) days prior to such written consent being sought by the Company, inform Investor 3 of the proposal to obtain such consent and also promptly intimate Investor 3 once such consents have been obtained by the Company;

- 9.1.4 a written notification of any withdrawal of any lending facility by a lender immediately on becoming aware of the same;
- 9.1.5 a written notification of any material litigation within a period of 15 (fifteen) days from receipt of such notification;
- 9.1.6 relevant and reasonable information with regard to all Related Party Transactions within a period of 15 (fifteen) days of consummation;
- 9.1.7 management information statements, in the form as mutually agreed between the Company, and the relevant Investor, on a monthly basis within 7 (seven) days of the end of each calendar month;
- 9.1.8 all other information as may be reasonably requested by an Existing Investor as part of the board pack which would enable such Existing Investor to discuss a matter at the Board meeting or the meeting of the Board Committees within a reasonable period after receipt of a notice requesting such information, and the Company shall promptly provide the other Existing Investor, with a copy of the same;
- 9.1.9 the details of any litigation, arbitration or proceeding which are current, threatened or pending against the Company or any of its directors or KMPs in respect of any breach or alleged breach of any Applicable Law in relation to the Business, or any activities under the Shareholders' Agreement or other Transaction Documents, including without limitation a breach or alleged breach of any Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws, within 15 (fifteen) days of the Company becoming aware of the occurrence of such an event; and
- 9.1.10 in addition to the above, the Company shall make commercially reasonable efforts to provide to Investor 2, any information available with the Company, in respect of the Company and/ or its Subsidiaries (including records and books of accounts) as may be reasonably requested by Investor 2 to enable Investor 2 (or its direct or indirect owners) to: (a) prepare its United States federal, state or local income or other Tax returns; (b) make any Tax elections with respect to its direct or indirect investment in the Company and/or its Subsidiaries; or (c) make any other determinations with respect to Taxes with respect to its direct or indirect investment in the Company and/or its Subsidiaries, within 10 (ten) Business Days of Investor 2 requesting the Company to provide such information. Any information provided to Investor 2 under this Article 9.1.10 shall be simultaneously provided to Investor 1.

Except to the extent permitted by Applicable Law, the obligation of the Company to provide information and documents to each of the Investors under Article 9.1 (*Information Rights*) shall stand waived from the date on which the draft RHP for the QIPO is filed with the Securities and Exchange Board of India.

9.2 **ESOP Plan**

The Parties agree and acknowledge that the Company shall amend the existing employee stock option plan (“**ESOP Plan**”), and/ or formulate a new and supplemental plan, as it deems fit, to represent up to 5% (five percent) of the Share Capital on a Fully Diluted Basis (“**ESOP Shareholding**”) and for such purpose, Equity Shares equivalent to the ESOP Shareholding shall be reserved by the Company. The granting, vesting, and exercise of the options and other related terms and conditions shall be as set out under the ESOP Plan, which shall be solely determined by the Board (including any amendments thereto from time to time), subject to Article 5 (*Reserved Matters*).

9.3 **Related Party Transactions**

All Related Party Transactions shall be undertaken on market rates and on an arm's length basis, in accordance with Applicable Law.

9.4 Insurance

Subject to Applicable Laws, the Company shall procure and maintain suitable and customary directors' and officers' liability insurance cover for the Directors, for an amount and on terms reasonably acceptable to the Board. The amount of the insurance cover can be increased by the Board depending upon the growth of the Business and other circumstances.

10. UPSIDE SHARING MECHANISM

- 10.1 In the event the Company undertakes a QIPO within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*), each Investor's shareholding in the Company shall, subject to Applicable Laws, undergo the adjustment set out in the Shareholders' Agreement as amended by the Amendment and Waiver Agreement.

11. EXIT RIGHTS

11.1 Qualified Initial Public Offer

11.1.1 The Parties agree that at any time on or prior to the expiry of 48 (forty-eight) months from the Investor 2 Closing Date ("**QIPO Period**"), AASPL and each of the Existing Investors may jointly agree and take commercially reasonable efforts, in good faith, to cause the Consummation of the QIPO, whether by way of a fresh issue of Equity Shares or an Offer for Sale or a combination thereof (underwritten in accordance with Applicable Law and in terms of the underwriting agreement as entered in relation to the QIPO) to be completed, in order to enable each of the Investors to achieve a full or partial exit from the Company through such QIPO. Further, subject to Applicable Law and clause 6.3 of the Amendment and Waiver Agreement, the size and price of the Proposed Offer shall be as determined by the Board or a duly constituted committee thereof, in consultation with the book running lead managers appointed in relation to the Proposed Offer. The Subscription Securities held by Investor 1, Investor 2 and Investor 3 and their respective Affiliates, shall be converted into Equity Shares prior to the Filing Date as per the terms set out in SCHEDULE 2 of the Investor 1 SSA, SCHEDULE 2 of the Investor 2 SSA, and SCHEDULE 2 of the Investor 3 SSA, respectively, and the number of Equity Shares that shall finally get allotted to each Investor and its Affiliates, upon such conversion and the resultant equity shareholding of each Investor and its Affiliates in the Company prior to the QIPO shall be based upon the valuation determined in accordance with Clause 10.1.3 of the Shareholders' Agreement, and linked to the conversion formula as set out in SCHEDULE 5 of the Shareholders' Agreement.

11.1.2 Upon AASPL and each of the Existing Investors consenting to a QIPO (or at any time prior as may be mutually agreed between each of the Existing Investors and AASPL) and subject to the provisions of Article 11.1.4, the Company shall constitute a Board Committee ("**QIPO Committee**") for the purpose of evaluating a QIPO, including the following terms listed below in (a) to (c), in consultation with any one or more reputable investment banks appointed by the Board ("**QIPO Banker**"):

- (a) the appointment of registrars, financial advisors, issue managers and other intermediaries in addition to the QIPO Banker which has already been appointed, provided that all appointees shall be of high standing in the relevant market where the Equity Shares are to be offered;

- (b) the price / price band at which the Equity Shares shall be issued/ offered to the public; and
- (c) the terms and conditions of the QIPO including the RHP.

11.1.3 The QIPO Committee shall comprise of: (a) 1 (one) Independent Director; (b) each of the Investor Directors; (c) a AASPL Director; and (d) such other non-executive directors as may be decided by the Managing Director. Investor 3 shall have the right to nominate an observer to the QIPO Committee (“**Observer**”) and such Observer shall have the right to attend meetings of the QIPO Committee, provided that the Observer will not have any voting rights at the meetings of the QIPO Committee. The Parties agree that AASPL and each of the Existing Investors shall each be entitled to replace any AASPL Director and their respective Investor Directors, respectively. The Independent Director may be replaced in accordance with the Act.

11.1.4 The QIPO shall be conducted in the following manner:

- (a) at least 15% (fifteen percent) of the Share Capital on a Fully Diluted Basis shall be offered in the QIPO (“**QIPO Float**”);
- (b) 50% (fifty percent) of the QIPO Float shall be by way of an offer for sale by the Equity Shareholders and the balance portion of the QIPO Float shall be by way of a fresh issuance of Equity Shares by the Company;
- (c) AASPL shall be under no obligation to sell any of the Equity Shares held by it in such offer for sale;
- (d) each Investor shall have the first right to offer the Equity Shares held by it and its Affiliates in such offer for sale corresponding to its Pro-Rata Shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Investors). To determine the Pro-Rata Shareholding for the purposes of this sub- Article (d), the shareholding of AASPL and the Other Shareholders and their respective Affiliates and nominees (if any) shall be excluded; and
- (e) subject to sub- Article (d) above, the Equity Shares shall be tendered in an offer for sale in an order of priority where the first tranche invested by each Investor in the Company shall first be offered in such offer for sale and the remaining tranches, if any, invested by each Investor in the Company shall be offered in such offer for sale only thereafter depending upon the balance portion remaining in such offer for sale;

provided that in the event the QIPO Banker advises that the number of Equity Shares proposed to be included in the offer for sale component of the QIPO by the Shareholders would adversely affect the QIPO (including, without limitation, pricing), then subject to prior written consent of each of the Existing Investors, AASPL may tender such number of Equity Shares held by it in such an offer for sale up to the maximum number of Equity Shares recommended by the QIPO Banker.

11.1.5 Subject to Applicable Law, none of the Investors shall be considered as a “promoter” of the Company or the issue, and any and all declarations or statements shall be made, either directly or indirectly, in the filings with regulatory or any Governmental Authority, offer documents or otherwise, with a view to ensure that the restrictions under Applicable Law applicable to a “promoter” do not apply to any of the Investors (including any statutory lock-in restrictions applicable to shares held by a “promoter” with respect to the QIPO). If any Equity Shares are to be made subject to any statutory

lock-in in connection with any QIPO, then AASPL shall offer its Equity Shares towards such lock-in to such extent that AASPL's right to offer their Equity Shares in the QIPO as per the provisions of Article 11.1.4 can be given effect to, and none of the Investors shall be required to offer any of the Equity Shares held by them towards such statutory lock-in.

- 11.1.6 All the expenses relating to the Proposed Offer shall be borne by the Company and the Selling Shareholders participating in the Offer for Sale, in accordance with the provisions of the offer agreement to be entered into between the Company, the Selling Shareholders and the book running lead managers in relation to the Proposed Offer.
- 11.1.7 It is clarified that failure to complete the QIPO in the manner contemplated under this Article 11.1 (*Qualified Initial Public Offer*) shall not be considered a breach of the Shareholders' Agreement by AASPL and/ or the Company.
- 11.1.8 In the event an Existing Investor does not request for discussions to consummate a QIPO or after initiating such discussions fails to or does not participate in the QIPO for reasons attributable to it, then the obligation of AASPL and/or the Company with respect to providing an exit to such Investor in accordance with this Article 11.1 (*Qualified Initial Public Offer*) shall cease to exist and such Investor shall continue to be bound by the transfer restrictions under Article 8 (*Transfer Restrictions*).
- 11.1.9 If the QIPO is not consummated within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*) for any reason, then without prejudice to the other exit rights of each of the Investors provided in Article 11.2 below, the Company, AASPL and each of the Existing Investors shall continue to make commercially reasonable efforts to achieve a QIPO on mutually acceptable terms.

11.1.10 **Put Option Post QIPO**

- (a) In the event that any Investor does not achieve a full exit from the Company through the QIPO, then such Investor may, at any time during the earlier of (i) a period of 12 (twelve) months from the date of the Equity Shares of the Company being allotted to the public shareholders pursuant to the QIPO, and (ii) expiry of the statutory lock-in period prescribed by the Securities Exchange Board of India under Applicable Law ("**Post QIPO Put Exercise Period**"), upon serving a written notice to AASPL ("**Post QIPO Put Exercise Notice**") with a copy marked to the Company, require AASPL to purchase all (and not less than all) of the remaining Equity Shares held by such Investor and its Affiliates ("**Post QIPO Investor**") pursuant to the QIPO ("**Post QIPO Investor Equity Shares**") within a period of 21 (twenty one) Business Days from the date of receipt of the Post QIPO Put Exercise Notice by AASPL ("**Post QIPO Put Deadline**"), at a price per Equity Share that, subject to Applicable Law, provides such Post QIPO Investor, a return on the Subscription Amount as provided in the Shareholders' Agreement, from the date the amount was originally invested by such Post QIPO Investor into the Company in respect of the Post QIPO Investor Equity Shares ("**Post QIPO Put Price**").
- (b) Upon receipt of the Post QIPO Put Exercise Notice by AASPL, AASPL shall be obligated to give the Post QIPO Investor an exit of all the Post QIPO Investor Equity Shares (by either purchasing itself and if AASPL is unable to purchase, then subject to Applicable Law, identify a Third Party Purchaser being a Person Resident outside India, in case of the Existing Investors and Person Resident in India, in case of Investor 3) at the Post QIPO Put Price in accordance with this Article 11.1.11 (*Put Option Post QIPO*). The issuance of

the Post QIPO Put Exercise Notice by the Post QIPO Investor shall constitute a valid and binding agreement between such Post QIPO Investor and AASPL for exit of such Post QIPO Investor of all the Post QIPO Investor Equity Shares at the Post QIPO Put Price within the Post QIPO Put Deadline. AASPL shall, subject to Applicable Law, be entitled to acquire the Post QIPO Investor Equity Shares from a Post QIPO Investor either by itself or through one or more of its Affiliates.

- (c) In the event that an Investor does not provide a Post QIPO Put Exercise Notice during the Post QIPO Put Exercise Period or after providing such Post QIPO Put Exercise Notice, such Investor fails to or does not sell the Post QIPO Investor Equity Shares to AASPL within the Post QIPO Put Deadline for reasons attributable to itself or for any other reason except due to any act or omission by AASPL, then the obligation of AASPL to provide an exit to such Investor (including by way of purchase of the Post QIPO Investor Equity Shares) in accordance with this Article 11.1.11 (*Put Option Post QIPO*) shall cease to exist and AASPL and the Company shall not be bound to provide an exit to such Investor in respect of Post QIPO Investor Equity Shares.
- (d) Notwithstanding anything contained in this Article 11.1.11 (*Put Option Post QIPO*), the number of Post QIPO Investor Equity Shares to be purchased by AASPL in a particular Financial Year pursuant to the Post QIPO Put Exercise Notice issued by the Post QIPO Investor(s) shall not exceed 5% (five percent) of the total Share Capital and/or voting rights in the Company in such Financial Year, or such other percentage which will not require AASPL to make an open offer for acquiring Equity Shares from the public shareholders of the Company under the relevant Applicable Law (“**Post QIPO Sale Shares**”). Each Investor shall have the right to offer the Equity Shares held by it and its Affiliates, for sale pursuant to this Articles 11.1.11, corresponding to its Pro-Rata Shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Investors). To determine the Pro-Rata Shareholding for the purposes of this sub-Article 11.1.4(d), the shareholding of AASPL and the Other Shareholders and their respective Affiliates and nominees (if any) shall be excluded. Provided that if there is a single Post QIPO Investor, the Post QIPO Investor shall have the right to tender, in a Financial Year, such number of Equity Shares held by it as shall represent the Post QIPO Sale Shares.

11.2 Other Exit Rights

11.2.1 If the Company is unable to consummate a QIPO within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*), then each Investor shall have the right to require the Company and AASPL to provide it an exit in any one of the following ways, whichever provides a higher return to such Investor:

- (a) require AASPL to purchase (and if AASPL is unable to purchase from the Existing Investors on such terms and manner as provided in the Shareholders’ Agreement, identify a Third Party Purchaser being a Person Resident outside India, in case of the Existing Investors and Person Resident in India, in case of Investor 3, to purchase) all the Securities held by it in accordance with Article 11.2.2 (*Put Option*); or
- (b) convert its Subscription Securities in accordance with Article 11.2.3 (*Conversion*);

provided that in order to enable each Investor to assess which of the above two rights it wishes to exercise, each Investor shall have the right to appoint an Independent Valuer at its sole discretion and the Company and AASPL will render all co-operation, including providing such information as may reasonably be requested by each Investor /the respective Independent Valuers. It is clarified that any costs incurred by each Investor in respect of such assessment by an Independent Valuer, shall be borne equally by the Company and such Investor.

11.2.2 Put Option

- (a) Each Investor may, at any time during the period between the expiry of the QIPO Period and expiry of 72 (seventy two) months from the Investor 2 Closing Date (such period referred as “**Put Option Period**”), upon serving a written notice (“**Put Option Notice**”) to AASPL with a copy marked to the Company, require AASPL to purchase (either by itself or through an identified Third Party Purchaser being a Person Resident outside India in respect of the Existing Investors and a Person Resident in India for Investor 3) all (and not less than all) of the Securities (“**Put Option Securities**”) held by it and its Affiliates (“**Put Option Investor**”) within 180 (one hundred eighty) days of receipt of the Put Option Notice (“**Put Option Deadline**”) on such terms and manner as provided in the Shareholders’ Agreement.
- (b) Upon receipt of the Put Option Notice by AASPL, AASPL shall be obligated to acquire or procure that the identified Third Party Purchaser being a Person Resident outside India in respect of the Existing Investors and a Person Resident in India for Investor 3, acquires all the Put Option Securities from the Put Option Investor within the Put Option Deadline in accordance with this Article 11.2.2 (*Put Option*). The issuance of the Put Option Notice by the Put Option Investor shall constitute a valid and binding agreement between such Put Option Investor and AASPL for purchase by AASPL of all the Put Option Securities. AASPL shall be entitled to acquire the Put Option Securities either by itself or through one or more Affiliate or nominate any Third Party Purchaser, as aforesaid, to acquire the Put Option Securities from a Put Option Investor.
- (c) In the event that an Investor does not provide a Put Option Notice during the Put Option Period or after providing such Put Option Notice, such Investor fails to or does not sell its Securities to AASPL within the Put Option Deadline for reasons attributable to itself or for any other reason except due to any act or omission by AASPL, then the obligation of AASPL to provide an exit to such Investor (including by way of purchase of the Put Option Securities) in accordance with this Article 11 (*Exit Rights*) shall cease to exist and AASPL and the Company shall not be bound to provide an exit to such Investor, provided however that such Investor shall continue to be bound by the transfer restrictions under Article 8 (*Transfer Restrictions*).

11.2.3 Conversion

- (a) Each Investor shall have the right to serve a notice to the Company at any time after the expiration of the QIPO Period (“**Conversion Notice**”), stating that it wishes to convert the Subscription Securities held by it and its Affiliates into Equity Shares at the Conversion Price (“**Conversion Investor**”), as adjusted in accordance with the provisions of the Transaction Documents.
- (b) Notwithstanding anything contained in Article 11.2.3(a) above, a Conversion Investor and AASPL shall in good faith mutually discuss and agree on a

commercially reasonable mechanism for providing such Conversion Investor with a complete exit, upon issuance of the Conversion Notice. Provided that the rights and obligations on the Parties conferred under Clause 10.1.2 of the Shareholders' Agreement shall continue to apply to any exit mechanism mutually agreed between AASPL and such Conversion Investor under this Article 11.2.3(b).

11.3 Notwithstanding anything contained to the contrary, the Parties hereby agree that in the event:

11.3.1 AASPL delivers a Drag-Along Notice;

11.3.2 an Investor delivers a Put Option Notice;

11.3.3 on the occurrence of an Event of Default, where the Defaulting Party is the Company and/or AASPL;

11.3.4 on the occurrence of a Deadlock Event, AASPL delivers a notice to the relevant Investor, in accordance with the Shareholders' Agreement; or

11.3.5 AASPL delivers a Competing Acceptance Notice,

then, the relevant Investor(s) shall have the right to serve a notice on the Company ("**Transfer Conversion Notice**") requiring the Company to convert and the Company shall convert, the Subscription Securities held by such Investor(s) and its Affiliates serving the Transfer Conversion Notice, subject to Applicable Laws, into such number of Equity Shares as shall, when valued at the Fair Market Value of the Equity Shares prevalent at the time of the conversion of the Subscription Securities, enable such Investor(s) serving the Transfer Conversion Notice, to realize the amount agreed under the relevant clause of the Shareholders' Agreement from the sale of the Equity Shares resulting from such conversion.

The Parties agree that prior to any conversion of the Subscription Securities, the Company shall procure determination of the Fair Market Value in the manner set out in Schedule 7 of the Shareholders' Agreement.

12. EVENTS OF DEFAULT

12.1 An event of default in relation to the concerned Party in default (such Party referred as "**Defaulting Party**") shall be deemed to have taken place upon the occurrence of any of the following events (each, an "**Event of Default**"), provided, however, that if the Event of Default is capable of being cured, the non-Defaulting Party shall have given a written notice to the Defaulting Party specifying the nature of the Event of Default as soon as reasonably possible, on becoming aware of the existence of such Event of Default and requiring the Defaulting Party to cure the relevant Event of Default within a period of 45 (forty five) days of receipt of the notice of Event of Default:

12.1.1 the Defaulting Party commits a breach of the terms of the Shareholders' Agreement, as identified in the Shareholders' Agreement;

12.1.2 the Defaulting Party undergoes a Liquidation Event; or

12.1.3 in the case of the Company and/ or AASPL, any act or omission by AASPL and/ or the Company constituting a fraud or wilful misconduct in respect of or concerning the Company or the Subsidiaries.

The Parties agree that if the Defaulting Party is AASPL and/or the Company, then the non-Defaulting Party shall mean all the Investors, provided however that if the Defaulting Party is

one of the Investors, then the non-Defaulting Party shall mean only AASPL and the other non-defaulting Investors shall not be considered as the non-Defaulting Party.

12.2 Consequences of Event of Default

12.2.1 Upon the occurrence of an Event of Default that was not cured by the Defaulting Party in accordance with Article 12.1, the Defaulting Party and the non-Defaulting Party shall try and resolve the matter resulting in the Event of Default as mentioned in Article 12.1;

12.2.2 In the event the matter is still unresolved pursuant to Article 12.2.1, the non-Defaulting Party shall have the right to:

- (a) in case such Defaulting Party is one of the Investors, require such Investor and its Affiliates to immediately sell and Transfer all its Securities to the non-Defaulting Party (i.e. AASPL) at Fair Market Value and such Investor shall be liable to pay AASPL the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement. In case all or more than one of the Investors are a Defaulting Party, then each of the relevant Investors and their respective Affiliates (as may be applicable) shall immediately sell and Transfer all its Securities to the non-Defaulting Party (i.e. AASPL) at Fair Market Value and each Investor shall be liable to pay AASPL the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement; or
- (b) in case such Defaulting Party is AASPL and/or the Company, require AASPL to immediately purchase all its Securities held by the non-Defaulting Party and its Affiliates at Fair Market Value and AASPL shall be liable to pay each Investor the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement.
- (c) Transfer of Securities by the Defaulting Party pursuant to Article 12.2.2 may be effected by the non-Defaulting Party by: (i) purchasing the Securities by itself and/ or through its Affiliates; (ii) nominating a Third Party(ies) or other Party(ies) to purchase the Securities; or (iii) undertake any combination of (i) and (ii).
- (d) Notwithstanding the provisions of the Shareholders' Agreement to the contrary, in the event that the Defaulting Party disputes any claim or allegation of default that results in an Event of Default (irrespective of the cure period), then, the non-Defaulting Party shall be entitled to undertake any and all actions provided under Article 12.2 only after a determination of the disputed claim or adjudication of default is made by a Governmental Authority having original jurisdiction over the matter resulting in the Event of Default.

13. **COMPANY COVENANTS**

Future Funding: The Company agrees that if any rights are granted by the Company to any future investor or Shareholder which are more favourable than the rights granted to any of the Investors under the Shareholders' Agreement and these Articles, then such rights shall also be made available to each of the Investors and/or to the investment made by each of the Investors, at each Investor's election. For this purpose, the Company shall provide to each of the Investors, with such information and documents, as may be reasonably required by each of the Investors, to enable it to take a decision on the matter, and upon the execution of any written agreement

executed with any such future investor or Shareholder, promptly provide each of the Investors, with a copy of the same.

14. NON-COMPETE AND NON-SOLICITATION

14.1 For so long as Investor 1 and/ or its Affiliates hold any Securities in the Company, Investor 1 and/or its Affiliates shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.1.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which: (i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in a business in India which directly competes with the Business (a “**Competing Business**”), except where such investment or financial interest: (a) is equal to or less than 5% (five percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity;

14.1.2 serve or act as a director or consultant or observer in any entity which is engaged in the Competing Business and shall procure that none of their respective KMPs, serve or act as such in any entity which is engaged in a Competing Business; or;

14.1.3 (a) solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any Person who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any Person who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process than does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

14.2 For so long as Investor 2 and/ or its Affiliates hold any Securities in the Company, Investor 2 and/or the Investor 2 Group Companies shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.2.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which: (i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in the Competing Business, except where such investment or financial interest: (a) is equal to or less than 5% (five percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share

capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity (“**Competing Investment**”);

- 14.2.2 serve or act as a director or consultant or observer in any entity which is engaged in the Competing Business and shall procure that none of their respective KMPs, serve or act as such in any entity which is engaged in a Competing Business; or
- 14.2.3 (a) solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any Person who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any Person who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process than does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries to any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

Provided however, so long as Investor 2 and its Affiliates hold Securities in the Company in excess of the fall away threshold set out and calculated in the manner provided in Article 15.3, if any Person within the Apollo Group directly, indirectly, or beneficially, makes a Competing Investment, Investor 2 shall deliver a written notice to AASPL intimating AASPL of such Competing Investment within 30 (thirty) Business Days of such Competing Investment having been made (“**Competing Investment Notice**”). Within a period of 30 (thirty) Business Days from the date of receipt of the Competing Investment Notice (“**Competing Acceptance Period**”), AASPL shall be entitled (but not obligated) to issue a written notice to Investor 2 requiring Investor 2 and its Affiliates to sell and Transfer all the Securities held by them to AASPL, at a price, which is the higher of: (i) the price providing a return mutually agreed to between the Parties under the Shareholders’ Agreement; and (ii) the Fair Market Value (“**Competing Acceptance Notice**”), provided however that the upside sharing mechanism set out in Clause 10.1.2 of the Shareholders’ Agreement shall apply to any Transfer of Securities undertaken pursuant to this Article 14.2. Within 90 (ninety) days of receipt of the Competing Acceptance Notice, and against payment of the purchase consideration by AASPL, Investor 2 and its Affiliates shall Transfer the Securities held by them in the Company to AASPL.

In the event AASPL: (a) does not respond to the Competing Investment Notice within the Competing Acceptance Period; (b) delivers a Competing Acceptance Notice within the Competing Acceptance Period, but Investor 2 and its Affiliates (as may be applicable) are unable to complete the Transfer of all the Securities held by them to AASPL in accordance with this Article 14.2 for any reason directly attributable to such AASPL, or (c) within the Competing Acceptance Period, confirms in writing that AASPL does not intend to exercise its right under this Article 14.2, the right of AASPL under this Article 14.2 shall, only in respect of such Competing Investment, forever and unconditionally lapse upon the expiry of the Competing Acceptance Period (or the Competing Completion Period, as applicable in case of sub-article (b) above). For the avoidance of doubt, it is clarified that if any Person within the Apollo Group directly, indirectly, or beneficially, makes more than 1 (one) Competing Investment, then, the procedure set out in this Article 14.2 for the sale and Transfer all the Securities held by the Investor 2 and/ or its Affiliates, as the case may be, to AASPL shall apply and be complied with for each such Competing Investment.

For the purposes of this Article, the term “**Investor 2 Group Companies**” in respect of Investor 2 shall mean Apollo Hybrid Value Fund II, L.P. (“**HVF Fund**”) and its

investment vehicles only, but shall not include any direct or indirect investee portfolio companies of the HVF Fund.

For the purposes of this Article, the term “**Apollo Group**” in respect of Investor 2 shall mean Apollo Global Management Inc. (“**AGM**”) and any investment funds managed or advised by AGM or its subsidiaries but shall not include the Investor 2 Group Companies.

14.3 For so long as Investor 3 and/ or its Affiliates hold any Securities in the Company, Investor 3 and/ or its Affiliates shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.3.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which: (i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in a Competing Business, except where such investment or financial interest: (a) is in compliance with the RBI guidelines; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (c) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity; or

14.3.2 (a) solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any KMP or Director who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any KMP or Director who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process that does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

14.4 For so long as an Investor and/ or its Affiliates hold any Securities in the Company, AASPL undertakes to the Investor that the Company (and its Subsidiaries) shall be the exclusive vehicle through which AASPL and/ or its Affiliates shall pursue the Business and any business activity similar to the Business or competing with the Business, including in respect of any portfolio investment into entities that carry on any business activity similar to the Business or competing with the Business, provided however that the restriction imposed on AASPL and its Affiliates under this Article 14.4 shall not apply in any manner in respect of the Company’s subsidiary JSW Cement FZE, a company incorporated in Fujairah Free Zone, Fujairah, United Arab Emirates if JSW Cement FZE is spun off and is no longer a Subsidiary of the Company. In such event, it is clarified that AASPL will procure that the business of JSW Cement FZE is carried on in the same manner as was being carried on prior to it ceasing to be a Subsidiary of the Company and that JSW Cement FZE shall not directly or indirectly take any steps the impact of which would in any manner be seen to be competing with the Business.

14.5 The Parties acknowledge that:

- 14.5.1 the duration and scope of the undertakings provided in this Article 14 are reasonable in nature and scope under the circumstances in which they have been given; and
- 14.5.2 such undertakings are material for the management and operation of the Company and for safeguarding the interests of AASPL and each of the Investors, as applicable.
- 14.6 The Parties further hereby agree and confirm that any breach of the obligations under this Article 14 (*Non-Compete and Non-Solicitation*) applicable to it and/or their respective Affiliates shall cause considerable damage and irreparable loss to the other Party which, each Party agrees, are not capable of being remedied by damages. Accordingly, the Parties hereby agree that in such event the other Parties shall be entitled to injunctive relief to specifically enforce the Shareholders' Agreement and these Articles, which shall be in addition to any remedy which such Party may have under Applicable Law, in equity or otherwise, including the remedies available to such Party against the other Parties and their respective Affiliates pursuant to the Shareholders' Agreement and these Articles.

15. TERMINATION AND INVESTOR FALL AWAY THRESHOLD

- 15.1 Save as otherwise provided, Part B of these Articles shall remain in full force and effect without limit in time until the earliest of (i) the date of listing of the Equity Shares on a stock exchange pursuant to a QIPO in accordance with Article 11.1 (*Qualified Initial Public Offer*); (ii) the date on which each Shareholder that is a Party agrees in writing to terminate the Shareholders' Agreement; (iii) with respect to any Shareholder, if such Shareholder ceases to hold any Securities (either by itself and/or through its Affiliates) at any point in time
- 15.2 Except as agreed otherwise by or between the Shareholders who are Parties, termination of the Amendment and Waiver Agreement, or the provisions of the Amendment and Waiver Agreement ceasing to have effect as regards a Shareholder pursuant to this Article 15 (*Term, Termination and Fall Away of Rights*), shall be without prejudice to the Specified Clauses which shall survive any termination of the Amendment and Waiver Agreement and any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by any Party prior to such termination. Termination of the Amendment and Waiver Agreement does not affect the accrued rights and obligations of the Parties arising prior to such termination.
- 15.3 All rights available to each of the Investors under the Shareholders' Agreement shall automatically fall away (and such Investor shall not be entitled to exercise any and all its rights under the Shareholders' Agreement) if the shareholding of such Investor and its Affiliates at any point in time falls below 60% (sixty percent) of its Pro-Rata Shareholding; provided however that notwithstanding the aforesaid, such Investor shall continue to be bound by its obligations under the Shareholders' Agreement. This Article 15.3 shall not apply if the shareholding of an Investor and its Affiliates falls below the aforesaid threshold of 60% (sixty percent) on account of any reason other than secondary sale/ Transfer of the Subscription Securities or the Equity Shares by the Investor and/ or its Affiliates, as the case may be.
- 15.4 None of the Investors shall be entitled to exercise any and all of their respective rights under the Amendment and Waiver Agreement and all provisions of the Waiver cum Amendment Agreement shall automatically fall away upon Consummation of the QIPO, except the Specified Clauses.

16. AASPL'S AND COMPANY'S OBLIGATIONS FOR GIVING EXIT TO INVESTORS

- 16.1 Notwithstanding anything contained in the Shareholders' Agreement and these Articles, where there is an obligation on AASPL to provide an exit to an Investor (whether by way of such Investor being obliged to sell or such Investor exercising its right to sell, its Securities to AASPL or to a Third Party Purchaser), pursuant to which an agreed return is achieved, and

AASPL is restricted from doing so by reason of Applicable Law or Permit requirements, AASPL shall comply with the obligations provided in Clause 16.1 of the Shareholders' Agreement and the restrictions with regard to the Transfer of its Securities contained in the Shareholders' Agreement and these Articles shall not be applicable to such Transfer.

16.2 At the sole discretion of each Investor:

16.2.1 AASPL will be liable to pay such amount as provided in Clause 16.2.1 of the Shareholders' Agreement, and such amount will be paid by AASPL to such Investor in a manner permitted by Applicable Law; or

16.2.2 the Company will be required to issue and allot Equity Shares pursuant to a Transfer Conversion Notice in accordance with Article 11.3 of these Articles and Clause 11.3 of the Shareholders' Agreement, and on sale of the Investor's entire shareholding, pay such amount as provided in Clause 16.2.2 of the Shareholders' Agreement, and such amount will be paid by AASPL to such Investor in a manner permitted by Applicable Law.

In addition to such amounts being paid/ received or issuance and allotment of additional Equity Shares by the Company as provided in Clause 11.3 of the Shareholders' Agreement, AASPL agrees to fully indemnify each Investor for all reasonable costs, charges and expenses in connection with or pursuant to the provisions of this Article 16. Any payment from AASPL to any of the Investors under this Article 16.2 shall be grossed up for any Taxes.

16.3 Notwithstanding anything contained in the Shareholders' Agreement and these Articles, in the event of an Event of Default and Transfer of any Investor's Securities as per Article 12.2.1(a), such Investor shall, at its sole discretion, either Transfer the Equity Shares or pay AASPL in accordance with Clause 16.3 of the Shareholders' Agreement.

16.4 In addition to Article 16.2 and notwithstanding anything contained in the Shareholders' Agreement and these Articles, in the event of an Event of Default and Transfer of any Investor's Securities as per Article 12.2.2(b), AASPL shall, at the sole discretion of such Investor, undertake such actions as are set out in Clause 16.4 of the Shareholders' Agreement.

16.5 Each Investor has subscribed to the Subscription Securities basis an EBITDA multiple that includes in the calculation of EBITDA an amount towards subsidies received by the Company as set out under the Shareholders' Agreement ("**Subsidy**"). In the event that the amount of such Subsidy gets written off in the books of accounts of the Company, then depending on the Financial Year in which such write off occurs, payment of amounts as provided in Clause 16.5 of the Shareholders' Agreement will be payable by the Company to each of the Investors in accordance with Schedule 8 of the Shareholders' Agreement. Notwithstanding the provisions of this Article 16.5, such amounts shall not be payable to the Investors upon the QIPO having been undertaken or an Investor upon such Investor having received an exit from the Company, whichever is earlier.

16.6 If the QIPO is undertaken as per calculations set forth in the Shareholders' Agreement and these Articles, and the Target Volume (as defined in the Investor 1 SSA, the Investor 2 SSA and Investor 3 SSA) has not been achieved, then the Company shall pay or procure payment to each of the Investors, of such amounts mentioned in the Shareholders' Agreement ("**Target Volume Payout**"), at each Investor's sole discretion: (i) in cash, or (ii) by issuance of such number of additional Equity Shares as shall, when valued at the Fair Market Value of the Equity Shares prevalent at the time of the conversion of the Subscription Securities, enable each Investor to realize, the amount of the Target Volume Payout. In the event that an Investor decides to receive the amount of the Target Volume Payout payable to it, in cash, (i) the Company shall deposit such amount of the Target Volume Payout payable to such Investor, prior to the QIPO, with an

escrow agent as mutually agreed between such Investor and the Company; and (ii) upon consummation of the QIPO and in case of the Investors upon sale of the Equity Shares by such Investor in the QIPO, such amount lying in the escrow account shall be released to such Investor without any delay, demur or protest on the part of the Company. It is clarified that AASPL shall procure that the QIPO will not take place if the Company defaults in depositing such amount of the Target Volume Payout with the escrow agent as per the provisions of this Article.

- 16.7 For avoidance of doubt, it is hereby clarified that the obligation of the Company to issue and allot and the right of the Investor to be issued and allotted the Equity Shares pursuant to Article 16.6 above, shall, subject to Applicable Laws, be in addition to the number of Equity Shares that the Investor is entitled to receive pursuant to Article 10.1 above.
- 16.8 In the event that the Company issues and allots additional Equity Shares to an Investor pursuant to Article 10.1, then, notwithstanding anything contained in the Shareholders' Agreement, AASPL shall have the right (but not the obligation) to require such Investor to sell all (and not less than all) of such additional Equity Shares issued and allotted to such Investor, to AASPL at the price at which the QIPO is undertaken, as determined as per the provisions of the Shareholders' Agreement.
- 16.9 Notwithstanding anything contained in the Shareholders' Agreement, in the event that an Investor receives additional Equity Shares in accordance with the terms of the Shareholders' Agreement, and the sale of such additional Equity Shares by the Investor along with the sale of all other Equity Shares held by such Investor nonetheless does not provide such Investor the agreed return to be achieved on such Investor's exit, then, the difference between the exit consideration payable under the Shareholder's Agreement to such Investor to provide the Investor the agreed return and the amount actually received by such Investor upon sale of all the Equity Shares held by such Investor including such additional Equity Shares, shall be paid by AASPL to such Investor as provided in Clause 16.9 of the Shareholders' Agreement.

The Parties agree that the amounts payable under this Article 16 are a genuine pre-estimate of the loss which a Party will incur on account of breach of the other Parties' payment obligations as specified in this Article 16 and the payment to such Party shall be without any cavil, demur, argument, reservation, recourse, contest or protest from the other Parties' or any other Person.

Note: This Part B of the Articles of Association is inserted vide Shareholders resolution passed at the Extraordinary General Meeting of the Company held on December 20.12.2021 and amended vide Shareholders resolution passed at the Extraordinary General Meeting of the Company held on 20.12.2021.

SCHEDULE 1

RESERVED MATTERS

The following matters shall require the affirmative vote of each of the Existing Investors:

1. Any amendments to the Charter Documents;
2. Any amalgamation, merger, demerger, spin-off, acquisition, disinvestment, sale of material assets, division or business undertaking or any reorganisation or restructuring or scheme of arrangement of the Company;
3. Establishment or incorporation by the Company of any subsidiary, joint venture or limited liability partnership;
4. Any acquisition or disposal by the Company of the Equity Shares or Securities or Business or assets of any other entity in excess of INR 1,000,000,000 (Indian Rupees One Billion);
5. Any offer, issuance (including a rights issuance), and allotment of, or grant of any right to subscribe to any Equity Shares or other Securities except: (i) any issuance or allotment of Securities pursuant to any existing or agreed ESOP Plan or any other new or renewed employee stock option plan; (ii) any issuance or allotment of Securities to any existing shareholder or Third Party pursuant to any Funding Requirements at a valuation which is higher than the post-money valuation of the Company at the time of issue of the Subscription Securities; and (iii) any issuance or allotment of Equity Shares pursuant to a QIPO which will include any offer for sale proposed to be made by the Shareholders of the Company;
6. Any changes to the ESOP Plan such that more than 5% (five percent) of the Equity Shares are to be set aside for employees of the Company;
7. Any alteration with respect to the terms of the Subscription Securities;
8. Any declaration or payment of (interim) dividends or distributions (whether in cash or in kind);
9. Any redemption or buyback of Equity Shares or stock options or other Securities;
10. Any winding-up, liquidation or dissolution of the Company;
11. Any change in the existing line of the Business or the commencement of any new line of business unrelated to the Business;
12. Entering into any new Related Party Transaction of the Company that is not already existing as of the Closing Date and that is other than on an arms' length basis and in the Ordinary Course of Business;
13. Amending or terminating any Related Party Transaction of the Company of a monetary value above INR 100,000,000 (Indian Rupees One Hundred Million), on an annualised basis, existing as of the Closing Date;
14. Borrowing or raising money or otherwise creating or incurring any indebtedness or other sums in the nature of indebtedness in excess of INR 50,000,000,000 (Indian Rupees Fifty Billion) in aggregate (inclusive of the amount of borrowings already availed of by the Company as of the Closing Date);

15. The settlement or abandonment in any jurisdiction of legal, arbitration or other proceedings or any admission of liability which involve or might reasonably be expected to involve a sum (including related costs) in excess of INR 50,000,000 (Indian Rupees Fifty Million) (or its equivalent in any other currency) and / or be reasonably likely to have a negative reputational impact on a Shareholder;
16. Appointment or removal of the statutory auditors of the Company, including with respect to scope of work, terms of reference, or any changes thereto;
17. Incurrence of any capital expenditure in excess of INR 500,000,000 (Indian Rupees Five Hundred Million) in any Financial Year, over and above the annual capital expenditure approved in the Annual Business Plan for that Financial Year; or
18. Entering into any agreements or arrangements or provide any commitments to give effect to or perform any of the actions specified above.

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

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
1. Sapphire Technologies Ltd. Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026. Investment Company	24,750	Sd/-	Witness to ALL sd/- Deepak Y.Bhat S/o. Mr. Yeshawant Bhat 4, Vrindavan Society, New N. Datta Road, Four Bungalow, Andheri (West), Mumbai - 400 053. Service
2. Samarth Holdings Pvt. Ltd. Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026. Investment Company	24,750	Sd/-	
3. Mr. Nirmal Kumar Jain S/o. Mr. Bradhi Chand Jain 302 Suman, Play Ground Road, Vile Parle (East), Mumbai - 400 057. Service	100	Sd/-	
4. Mr. Seshagiri Rao M V S S/o. Mr. Surya Narayana Rao B-1603, Valencia Apts., Hiranandani Gardens, Powai, Mumbai - 400 076. Service.	100	Sd/-	
5. Mr. Kantilal N. Patel S/o Mr. Narandas B. Patel 12, Yesho - Mangal, 64, B. Lallubhai Shamaldas Road, Andheri (West), Mumbai - 400 058. Service.	100	Sd/-	

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
<p>6. Mr. Jayant Acharya S/o Mr. Rabindra Nath Acharya Great Eastern Gardens A-804, L.B.S. Marg, Kanjur Marg (West), Mumbai – 400 078. Service.</p>	100	Sd/-	<p>Witness to ALL sd/- Deepak Y.Bhat S/o. Mr. Yeshawant Bhat 4, Vrindavan Society, New N. Datta Road, Four Bungalow, Andheri (West), Mumbai - 400 053. Service</p>
<p>7. Mr. P. K. Kedia S/o Mr. Chhannu Mal Kedia 153, Hyacinth Tata Glendale, Pokharan Road No.2, Thane (West) Mumbai – 400 601. Service.</p>	100	Sd/-	

Date : 24th March 2006

Place : Mumbai