

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**S.J.S. ENTERPRISES LIMITED**

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the S.J.S. Enterprises Limited (the “**Company**”) held on 01.07.2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PRELIMINARY**

**TABLE ‘F’ EXCLUDED**

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. The Articles of Association of the Company comprise of three parts, Part A, Part B and Part C which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency, contradiction, conflict or overlap between Part A, Part B and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable. In case of any inconsistency, contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. However, Part B and Part C shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.

**PART A**

**DEFINITIONS AND INTERPRETATION**

4. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

\* Clauses no 3 (page no 1), 12 (1) (A) (ii) (page 6), 12 (1) (C) (page 6) and 103 (page 26), are amended in EGM held on 01.07.2021.

*For S.J.S Enterprises  
Managing Director*

Ltd.

**“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

**“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act.

**“Articles of Association” or “Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

**“Beneficial Owner”** shall mean beneficial owner as defined in the Depositories Act, 1896;

**“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times.

**“Company”** means S.J.S. Enterprises Limited, a company incorporated under the laws of India.

**“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

**“Equity Shares” or “Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

**“Exchange”** shall mean either or both of BSE Limited and the National Stock Exchange of India Limited.

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

**“Member” or “Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum” or “Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

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

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

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act; and

“**Tribunal**” means ‘National Company Law Tribunal’ constituted under the Act

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (m) references to *Rupees, Rs., INR, ₹* are references to the lawful currency of India.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **6. AUTHORISED SHARE CAPITAL**

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

### **7. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **8. KINDS OF SHARE CAPITAL**

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

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

### **9. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

## **10. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

## **11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

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

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

## **12. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

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

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed under applicable law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue;

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

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

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

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Notwithstanding anything contained in Article 13, 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 (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

### **13. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

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

### **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

### **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

### **16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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

recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **17. INSTALLMENTS ON SHARES**

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

## **18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

## **19. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **20. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

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

### **(b) Convertible Redeemable Preference Shares**

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

redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

## **21. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

## **22. AMALGAMATION**

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

## **SHARE CERTIFICATES**

### **23. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

### **24. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

### **25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any

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

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

### **UNDERWRITING & BROKERAGE**

#### **26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

### **LIEN**

#### **27. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

## **28. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

## **29. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

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

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

## **30. VALIDITY OF SALE**

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

## **31. VALIDITY OF COMPANY'S RECEIPT**

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

## **32. APPLICATION OF SALE PROCEEDS**

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

## **33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a

court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

**36. NOTICE FOR CALL**

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

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

**37. CALL WHEN MADE**

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

**38. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

**39. CALLS TO CARRY INTEREST**

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

#### **40. DUES DEEMED TO BE CALLS**

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

#### **41. EFFECT OF NON-PAYMENT OF SUMS**

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

#### **42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to the provisions of the Act, if it thinks fit, 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; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

#### **43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

### **FORFEITURE OF SHARES**

#### **44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a

notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

#### **45. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

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

#### **46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

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

#### **47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

#### **48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

#### **49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid

together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

#### **50. EFFECT OF FORFEITURE**

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

#### **51. CERTIFICATE OF FORFEITURE**

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

#### **52. TITLE OF PURCHASER AND TRANSFeree OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **53. VALIDITY OF SALES**

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

#### **54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

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

#### **55. BOARD ENTITLED TO CANCEL FORFEITURE**

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

#### **56. SURRENDER OF SHARE CERTIFICATES**

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

#### **57. SUMS DEEMED TO BE CALLS**

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

#### **58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **59. REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

#### **60. ENDORSEMENT OF TRANSFER**

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

#### **61. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;

- (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## **62. EXECUTION OF TRANSFER INSTRUMENT**

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

## **63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

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

## **64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.

## **65. TRANSFER OF PARTLY PAID SHARES**

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

## **66. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the Shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the Shares registered in the name of such Members and in case of the death of one (1) or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such Shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

## **67. TRANSFERS NOT PERMITTED**

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

## **68. TRANSMISSION OF SHARES**

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

## **69. RIGHTS ON TRANSMISSION**

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

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied

with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

#### **70. SHARE CERTIFICATES TO BE SURRENDERED**

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

#### **71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

#### **72. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

### **ALTERATION OF CAPITAL**

#### **73. RIGHTS TO ISSUE SHARE WARRANTS**

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

#### **74. BOARD TO MAKE RULES**

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

#### **75. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/" Member" shall include "stock" and "stock-holder" respectively.

## **76. REDUCTION OF CAPITAL**

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

- (a) its share capital; and/or  
(b) any capital redemption reserve account; and/or  
(c) any share premium account

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

## **77. DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or

re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

## **78. BUY BACK OF SHARES**

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

## **GENERAL MEETINGS**

### **79. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

### **80. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

### **81. EXTRAORDINARY MEETINGS ON REQUISITION**

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

### **82. NOTICE FOR GENERAL MEETINGS**

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

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

### **83. SHORTER NOTICE ADMISSIBLE**

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

### **84. CIRCULATION OF MEMBERS' RESOLUTION**

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

## **85. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

## **86. QUORUM FOR GENERAL MEETING**

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

## **87. TIME FOR QUORUM AND ADJOURNMENT**

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

## **88. CHAIRMAN OF GENERAL MEETING**

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

## **89. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

## **90. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given

as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

## **91. VOTING AT MEETING**

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

## **92. DECISION BY POLL**

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

## **93. CASTING VOTE OF CHAIRMAN**

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

## **94. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

## **VOTE OF MEMBERS**

## **95. VOTING RIGHTS OF MEMBERS**

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

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.

- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

## **96. VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

## **97. VOTING BY MEMBER OF UNSOUND MIND**

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

## **98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

## **99. PROXY**

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

## **100. INSTRUMENT OF PROXY**

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

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

## **101. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the

proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **102. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## **DIRECTOR**

### **103. NUMBER OF DIRECTORS**

The Board shall comprise of a maximum of such number of Directors, as permitted under the Act and the composition of the Board shall be in compliance with the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. Subject to applicable law, the Board of the Company shall be constituted as follows:

- i. K.A. Joseph shall have the right to nominate two Directors on the Board, so long as he holds at least 10% of the share capital of the Company, on a fully diluted basis; and
- ii. Evergraph Holdings Pte. Ltd. shall have the right to nominate two Directors on the Board, so long as it holds at least 10% of the share capital of the Company, on a fully diluted basis.

### **104. SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

### **105. ADDITIONAL DIRECTORS**

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

### **106. ALTERNATE DIRECTORS**

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting, (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate

director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable laws.

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

## **107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

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

## **108. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

## **109. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the

Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

#### **110. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

#### **111. VACATION OF OFFICE OF DIRECTOR**

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

### **ROTATION AND RETIREMENT OF DIRECTOR**

#### **112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

#### **113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

#### **114. WHICH DIRECTOR TO RETIRE**

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

#### **115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard.

## **116. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

## **117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

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

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **118. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

## **119. QUESTIONS AT BOARD MEETING HOW DECIDED**

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

## **120. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

## **121. ADJOURNED MEETING**

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

## **122. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

## **123. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a

General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

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

#### **124. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

#### **125. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

#### **126. QUESTIONS HOW DETERMINED**

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

#### **127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

#### **128. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution

shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

## **129. MAINTENANCE OF FOREIGN REGISTER**

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

## **130. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination,

and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

### **131. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

### **132. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall

duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

### **133. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

### **134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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

### **135. REIMBURSEMENT OF EXPENSES**

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

### **136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **COMMON SEAL**

#### **137. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

#### **138. SEAL HOW AFFIXED**

The Directors 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 Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two (2) Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

### **DIVIDEND**

#### **139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

#### **140. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

#### **141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of S.J.S. Enterprises Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **142. DIVISION OF PROFITS**

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

#### **143. DIVIDENDS TO BE APPORTIONED**

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

#### **144. RESERVE FUNDS**

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

or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

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

#### **145. DEDUCTION OF ARREARS**

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

#### **146. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

#### **147. RECEIPT OF JOINT HOLDER**

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

#### **148. DIVIDEND HOW REMITTED**

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

#### **149. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

#### **150. TRANSFER OF SHARES AND DIVIDENDS**

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

### **CAPITALISATION OF PROFITS**

#### **151. CAPITALISATION OF PROFITS**

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

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

## **152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the

profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares.

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

## ACCOUNTS

### **153. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

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

### **154. INSPECTION BY DIRECTORS**

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

### **155. INSPECTION BY MEMBERS**

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

## SERVICE OF DOCUMENTS AND NOTICE

### **156. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

### **157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

### **158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

### **159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

#### **160. NOTICE BY ADVERTISEMENT**

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

#### **161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

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

### **WINDING UP**

#### **162. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he

considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

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

### **163. APPLICATION OF ASSETS**

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

### **INDEMNITY**

### **164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

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

### **165. INSURANCE**

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

### **SECURITY CLAUSE**

### **166. SECURITY**

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

### **GENERAL POWER**

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes

and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

168. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under the Listing Regulations.

*(Intentionally left blank)*

## **PART B**

### **Provisions pursuant to the Shareholders Agreement**

- A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part A of these Articles, the provisions of all Articles contained in Part B of these Articles shall also apply. In the event of any inconsistency or contradiction between the provisions of Part B and Part A of these Articles and Table 'F' in the Schedule I of the Companies Act, 2013, the provisions of Part B shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part A of these Articles.
- B. All cross references made in this Part B shall apply to Articles of this Part and not Part A.

#### **1. DEFINITIONS**

##### **1.1. Definitions**

- 1.1.1 "**Act**" means the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable;
- 1.1.2 "**Adjourned Board Meeting**" shall have the meaning assigned to it in Article 4.10.2;
- 1.1.3 "**Adjourned Shareholders Meeting**" shall have the meaning assigned to it in Article 5.2.2;
- 1.1.4 "**Affiliate**" in relation to a Party ("Specific Person") shall:
  - (i) Mean any Person that, either directly or indirectly through one or more Persons, Controls, is Controlled by or is under common Control with such Specific Person; or
  - (ii) Include in case of a Specific Person who is a natural person, any Relative of such Specific Person and any Person that directly or indirectly, through one or more Persons, is Controlled by such natural Specific Person or his / her Relative(s).

Without limiting the generality of the foregoing, with respect to Evergraph, its Affiliate shall also mean any fund (present and future) of which Evergraph or its Affiliate is an investment manager, investment advisor or general partner or any fund or such fund's Affiliate managed by or any entity that is managed by either the investment manager of Everstone Capital Partners II LLC or managed by the Affiliate of the investment manager, or managed by any Person(s) who singly or jointly Control the investment manager of Evergraph;

- 1.1.5 "**Arbitration Board**" shall have the meaning given to it in Article 13.2;
- 1.1.6 "**Auditor**" shall mean the statutory auditor for the time being of the Company;

- 1.1.7 "**Big Four Firm**" shall mean any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu, or such firm of chartered accountants associated with any of them,  
and their respective successors, or any other firm of chartered accountants acceptable to Evergraph;
- 1.1.8 "**Board**" shall mean the Board of Directors of the Company;
- 1.1.9 "**Business**" shall mean business carried out by the Company being manufacture and sale of various kinds of gumming and self-adhesive products like stickers, including automotive dials (automotive dashboard interior), climate control overlays, exterior decals (for two and four wheelers), overlays, badges and logos for the automotive, electronics and appliance industries;
- 1.1.10 "**Business Day**" means the day on which the banks are open for business in Singapore and in Bangalore, India;
- 1.1.11 "**Business Plan**" shall mean the business plan of the Company for a period of 5 (five) years for the Financial Years 2015-16 to 2019-20, adopted by the Board, which may be amended from time to time by the Board;
- 1.1.12 "**Chairman**" shall mean the chairman of the Board;
- 1.1.13 "**Change in Control**" shall mean a Third Party Purchaser proposing to acquire more than 50 (fifty) per cent of the total shareholding of the Company on a Fully Diluted Basis;
- 1.1.14 "**Committees**" shall have the meaning assigned to it in **Article 4.13**;
- 1.1.15 "**Competitor**" shall mean any person engaged in the same line of business as that of the Company;
- 1.1.16 "**Confidential Information**" shall mean all oral, written and/or tangible information of the Company, which is confidential, proprietary and/or not generally available to the public or which the recipient of such information reasonably ought to know to be proprietary or confidential to **the Company**, including, but not limited to information relating to its business plans, volume estimates, financial data, client data, suppliers data, market testing information, development plans, specifications, configurations, designs, plans, drawings, apparatus, sketches, software, hardware, data, and prototypes etc;
- 1.1.17 "**Control**" or "**Controlled**" with respect to any Person shall mean the beneficial ownership directly or indirectly of more than fifty (50) per cent of the voting securities of such Person or control over the majority of the composition of the board of directors or power to direct the management or policies of such Person by contract or otherwise;
- 1.1.18 "**Deadlock**" shall have the meaning assigned to it in **Article 6.3.1**;
- 1.1.19 "**Deed of Adherence**" means a deed substantially in the form set out in **Schedule 3 of the SHA**;

- 1.1.20 "**Definitive Agreements**" shall mean, collectively, (i) SHA, (ii) SPA, (iii) the Employment Agreement between Mr. Joseph and the Company entered into pursuant to the SPA, and (iv) any other agreements and documents that may be entered into in connection with the SHA or the SPA, or the transactions contemplated therein;
- 1.1.21 "**Director**" shall mean a director on the Board;
- 1.1.22 "**Dispute**" shall have the meaning assigned to it in **Article 13.1**;
- 1.1.23 "**Dispute Notice**" shall have the meaning assigned to it in **Article 13.1**;
- 1.1.24 "**Dragged Shareholders**" shall have the meaning assigned to it in **Article 8.1.2**;
- 1.1.25 "**Drag Along Notice**" shall have the meaning assigned to it in **Article 8.1.2**;
- 1.1.26 "**Employment Agreement**" means the Employment Agreement dated September 21, 2015 executed between the Company and Mr. Kannampadathil Abraham Joseph;
- 1.1.27 "**Encumbrance**" or "**Encumber**" includes any mortgage, pledge, equitable interest, prior assignment, hypothecation, right of other Persons, claim, security interest, beneficial interest, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- 1.1.28 "**Equity Shares**" shall mean equity shares of Rs. 10 (Rupees Ten) each of the Company;
- 1.1.29 "**Event of Default**" shall have the meaning assigned to it in **Article 11.1**;
- 1.1.30 "**Evergraph**" shall mean Evergraph Holdings Pte Ltd, a company incorporated under the laws of Singapore and having its registered office at 250, North Bridge Road, #12-03 Raffles City Tower, Singapore 179101;
- 1.1.31 "**Evergraph Nominee Directors**" shall have the meaning assigned to it in **Article 4.1.1**;
- 1.1.32 "**Execution Date**" shall mean date of execution of the SHA, i.e. July 2, 2015;
- 1.1.33 "**Fair Market Value**" means as on the date of the event for which determination of fair market value is required under these Articles, the fair market value of the relevant Securities, expressed in Indian Rupees as determined by a Globally Reputed Finn (as defined hereinafter) appointed by the Board;
- 1.1.34 "**Financial Year**" means period ending March 31 in each year and beginning April 1 in the previous year;
- 1.1.35 "**First Closing Date**" shall mean September 24, 2015;

- 1.1.36 "**Fully Diluted Basis**" means that the calculation should be made in relation to the Equity Share capital of the Company, assuming that all outstanding convertible preference shares or debentures, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to Equity Shares.
- 1.1.37 "**Further Securities**" shall have the meaning assigned to it in Article 2.2;
- 1.1.38 "**General Meeting**" shall mean the meeting of the Shareholders of the Company;
- 1.1.39 "**Globally Reputed Firm**" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and Grant Thornton International, or such firm associated with any of them, and their respective successors;
- 1.1.40 "**Governmental Approvals**" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority;
- 1.1.41 "**Governmental Authority**" shall mean any national, state, local, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any nongovernmental regulatory or administrative authority, body or other organization in India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body;
- 1.1.42 "**Indemnified Parties**" shall have the meaning assigned to it in **Article 9.1**;
- 1.1.43 "**Indemnifying Party**" shall have the meaning assigned to it in **Article 9.1**;
- 1.1.44 "**Issuance Notice**" shall have the meaning assigned to it in **Article 2.4**;
- 1.1.45 "**Joseph Nominee Director**" shall have the meaning assigned to it in **Article 4.1.3**;
- 1.1.46 "**Key Employees**" shall mean the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO"), and Chief Technology Officer ("CTO");
- 1.1.47 "**Law(s)**" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the SI-IA or thereafter;
- 1.1.48 "**Memorandum**" means Memorandum of Association of the Company;

- 1.1.49 "**Minimum Shareholding**" means Mr. Joseph holding such number of Securities which constitute 10 (ten) percent of the total paid up equity shareholding of the Company on a Fully Diluted Basis;
- 1.1.50 "**Mr. Joseph**" shall mean Mr. Kannampadathil Abraham Joseph, an Indian resident, residing at 514,1st Cross, 12th Main,4th Block, Koramangala Bangalore 560034 having the PAN ABCPJ7738H;
- 1.1.51 "**Mr. Srinivasan**" shall mean Mr. V. Srinivasan, an Indian resident, residing at 236, I Cross, II Block, III Phase, Banashankari III Stage, Bangalore — 560085, having the PAN AAPPV2959J;
- 1.1.52 "**Mr. Sivakumar**" shall mean Mr. S. Sivakumar, an Indian resident, residing at Flat 308, Embassy Eros, 7, Ulsoor Road, Bangalore — 560042, having the PAN AEDPS8020B;
- 1.1.53 "**Mrs. Joseph**" shall mean Mrs. Daisy Joseph, an Indian resident, residing at 514,1st Cross,12<sup>th</sup> Main,4th Block, Koramangala Bangalore - 560034, having the PAN ABCPJ7439F;
- 1.1.54 "**Non Selling Shareholder**" shall have the meaning assigned to it in Article 7.3.2;
- 1.1.55 "**Non Subscribing Shareholder**" shall have the meaning assigned to it in Article 2.8;
- 1.1.56 "**Original Director**" shall have the meaning assigned to it in Article 4.3;
- 1.1.57 "**Parties**" collectively means the Company, Mr. Joseph and Evergraph, which are to be also individually referred to as "**Party**";
- 1.1.58 "**Person**" shall mean an individual or a partnership, company, trust, association, limited liability partnership or any other entity including any Governmental Authority or regulatory body, and in each case, whether having a separate legal personality or not;
- 1.1.59 "**Pre-emptive Election Notice**" shall have the meaning assigned to it in Article 2.5;
- 1.1.60 "**Pre-emptive Offer Period**" shall have the meaning assigned to it in Article 2.5;
- 1.1.61 "**Pre-emptive Right**" shall have the meaning assigned to it in Article 2.2;
- 1.1.62 "**Proposed Issuance**" shall have the meaning assigned to it in Article 2.4;
- 1.1.63 "**Proposed Issue Price**" shall have the meaning assigned to it in Article 2.6.1;
- 1.1.64 "**Proposed Recipient**" shall have the meaning assigned to it in Article 2.2;
- 1.1.65 "**Relative**" shall in relation to a natural Person mean spouse, son, daughter or son's wife of such Person;

1.1.66 "**Related Party**" or "**Related Parties**" in relation to Mr. Joseph refers to the following:

- (a) An Affiliate of Mr. Joseph;
- (b) all or any directors, shareholders and partners of an Affiliate of Mr. Joseph; or
- (c) all successors in interest, assigns and nominees of the entities and persons referred to in (a) and (b) above.

1.1.67 "**Reserved Matters**" shall have the meaning assigned to it in Article 6.1;

1.1.68 "**ROFO Acceptance Notice**" shall have the meaning assigned to it in Article 7.3.4;

1.1.69 "**ROFO Acceptance Period**" shall have the meaning assigned to it in Article 7.3.4;

1.1.70 "**ROFO Exercise Notice**" shall have the meaning assigned to it in Article 7.3.3;

1.1.71 "**ROFO Offer Period**" shall have the meaning assigned to it in Article 7.3.3;

1.1.72 "**ROFO Offer Price**" shall have the meaning assigned to it in Article 7.3.3;

1.1.73 "**ROFO Offered Securities**" shall have the meaning assigned to it in Article 7.3.3;

1.1.74 "**ROFO Transfer Notice**" shall have the meaning assigned to it in Article 7.3.3;

1.1.75 "**Sale Shares**" means 2,340,000 (Two Million Three Hundred Forty Thousand) Equity Shares purchased by Evergraph pursuant to the SPA;

1.1.76 "**Second Closing**" shall mean the completion of sale and transfer of the Second Closing Sale Shares by the Sellers in favour of the Purchaser in accordance with the terms of the SPA;

1.1.77 "**Second Closing Date**" shall mean the date on which the Second Closing occurs in accordance with the terms of the SPA;

1.1.78 "**Second Closing Sale Shares**" shall mean 87,000 (Eighty Seven Thousand) Equity Shares, to be sold and bought by Evergraph free from all Encumbrances and together with all rights attached thereto, as specified in the SPA;

1.1.79 "**Second Closing Purchase Price**" shall mean the purchase price payable by the Purchaser to the Sellers on the Second Closing Date, which is determined in accordance with the relevant terms of the SPA;

1.1.80 "**Securities**" shall mean Equity Shares and other securities of the Company convertible into Equity Shares;

1.1.81 "**Selling Shareholder**" shall have the meaning assigned to it in Article 7.3.2;

1.1.82 "**SHA**" shall mean the Shareholders Agreement dated July 2, 2015 entered into among the Parties, as amended from time to time, including the amendments made vide the First Amendment Agreement dated September 21, 2015;

1.1.83 "**Shareholder**" mean a person who is holding any Security of the Company;

1.1.84 "**SPA**" shall mean the Share Purchase Agreement dated July 2, 2015 entered into by and between the Company, Evergraph, Mr. Joseph, Mr. V. Srinivasan, Mrs. Sumathi Sivakumar, Mr. N. Subramaniam, Mr. S. Sivakumar and Serigraph Inc., as amended from time to time, including the amendments made vide the First Amendment Agreement dated September 21, 2015;

1.1.85 "**Special Matter(s)**" shall have the meaning assigned to it in **Article 6.2**;

1.1.86 "**Tag Along Exercising Shareholder**" shall have the meaning assigned to it in **Article 7.7.3**

1.1.87 "**Tag Along Notice**" shall have the meaning assigned to it in **Article 7.4.1**;

1.1.88 "**Tag Along Securities**" shall have the meaning assigned to it in Article 7.4.1;

1.1.89 "**Third Party Purchaser**" shall have the meaning assigned to it in Article 7.4.1;

1.1.90 "**Transfer**" shall have the meaning assigned to it in **Article 7.2.1**;

1.1.91 "**Transfer Notice**" shall have the meaning assigned to it in Article 7.7.2; and

1.1.92 "**Unsubscribed Securities**" shall have the meaning assigned to it in **Article 2.8**.

## **2. FURTHER INVESTMENT AND PRE EMPTIVE RIGHT**

2.1 Any funds required by the Company for the purposes of establishing a new manufacturing facility at the land described in **Part C of Schedule I6** of the SPA and / or any additional capital expenditure related to establishing such facility shall, in the first instance, be met out of loans and borrowings. In the event that the Company is unable to raise the required amount(s) of loans and borrowings for the aforesaid purposes, in whole or in part, the Company may only then raise the shortfall through issuance of further securities to its shareholders or any third party in accordance with the procedures set forth below.

2.2 The Company shall not issue Securities ("Further Securities") to any Person ("Proposed Recipient") unless the Company has first offered the Shareholders for the time being, in accordance with the provisions of this Article 2, the right to subscribe their respective pro rata entitlement of the Further Securities on the same terms and conditions as are offered to the Proposed Recipient ("Pre-emptive Right").

### **2.3 Excluded Further Securities**

The provisions of **Article 2.1** in respect of the Pre-emptive Rights of the Shareholders shall not apply in the following circumstances:

- (a) Issue of the Securities as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company; or
- (b) Issue of the Securities pursuant to the terms of any employee stock option plan that may be adopted by the Board.

## 2.4 **Notice**

Before the proposed issuance of the Further Securities (other than an issuance permitted under Article 2.2 above) ("Proposed Issuance"), the Company shall deliver to each Shareholder, a written notice setting out the details of the Proposed Issuance, such Shareholder's pro rata entitlement of the Further Securities, the price and the terms and conditions upon which the Company proposes to issue the Further Securities ("Issuance Notice").

## 2.5 **Response to Notice**

Each Shareholder shall have 15 (fifteen) days from the date of receipt of Issuance Notice ("**Pre-emptive Offer Period**") to agree to or to decline to subscribe to its pro rata entitlement of the Further Securities for the price and upon the terms and conditions set forth in the Issuance Notice, by delivering a written notice ("Pre-emptive Election Notice") to the Company. Failure by any Shareholder to issue the Pre-Emptive Election Notice within the Pre-Emptive Offer Period shall be deemed to be a waiver by such Shareholder of its rights under this **Article 2** with respect to Proposed Issuance. Each of Mr. Joseph and Evergraph shall be entitled to exercise its right **under Article 2.1 and / or Article 2.7** below, either directly or through any of their respective Affiliate(s).

## 2.6 **Issue Price of Further Securities**

### 2.6.1 The issue price of Further Securities ("Proposed Issue Price") shall, subject to applicable Laws, be computed as under:

- (a) Where the issuance is prior to the expiry of 1 (one) year from the First Closing Date, the Proposed Issue Price shall be (A) Rs. 1,597.25 (Rupees One Thousand Five Hundred and Ninety Seven Paise Twenty Five) in the event the Second Closing Purchase Price is equal to Rs. 1,597.25 (Rupees One Thousand Five Hundred and Ninety Seven Paise Twenty Five); and (b) Rs. 880 (Rupees Eight Hundred and Eighty) in the event the Second Closing Purchase Price is equal to Rs. 880 (Rupees Eight Hundred and Eighty); and
- (b) Where the issuance is after the expiry of 1 (one) year from the First Closing Date, the Proposed Issue Price shall be at the Fair Market Value.

### 2.6.2 The Shareholders who have issued the Pre-emptive Election Notice shall pay the required subscription amount to the Company, determined based on the Proposed Issue Price, with respect to Further Securities, within the time period specified in the Issue Notice.

## 2.7 **Right to Renounce**

Each of Mr. Joseph and Evergraph shall be entitled to renounce their respective pro rata entitlement of the Further Securities mentioned in Article 2.3 in favour of their respective Affiliates.

## **2.8 Failure to Subscribe by a Shareholder**

In the event of any Shareholder (a "Non Subscribing Shareholder") (i) failing to issue the Pre-emptive Election Notice within the Pre-emptive Offer Period, or (ii) declining his/its pro-rata entitlement of the Further Securities without renouncing the same in favour of any person as specified in Article 2.6 ("Unsubscribed Securities"), the Company shall notify the other Shareholders in writing of this fact. Upon receipt of such notification in writing from the Company, the remaining Shareholders shall be entitled to subscribe, to such Unsubscribed Securities, in proportion to their *inter-se* shareholding in the Company, within the period that may be prescribed by the Board. The Shareholders who have elected to subscribe to their respective pro-rata entitlement of the Unsubscribed Securities shall pay the required subscription amount to the Company, determined based on the Proposed Issue Price with respect to subscription of such Unsubscribed Securities, within the time period specified by the Company.

## **2.9 Issuance of Further Securities to other Persons**

If the Shareholder(s) fail to exercise their rights under Article 2.4 within the Pre-emptive Offer Period, the Company shall have 90 (ninety) days from the date of the expiry of the Preemptive Offer Period to issue the remaining Further Securities in respect of which the Shareholders' rights mentioned above were not exercised, to the Proposed Recipient, at a price not less than the Proposed Issue Price and on terms not more favourable than the terms specified in Issuance Notice, provided that the Proposed Recipient executes a Deed of Adherence. If the Proposed Issuance does not occur within 90 (ninety) days, the Company shall thereafter not issue any Further Securities, without first offering such Further Securities to the Shareholders in accordance with the provisions of Articles 2.3 to 2.7 and this Article 2.9. Failure by any Shareholder to exercise its right to subscribe for Further Securities with respect to any offering and issuance of the Further Securities shall not affect its right to subscribe for Further Securities in any subsequent offering.

# **3. COVENANTS OF THE COMPANY AM) MR. JOSEPH**

## **3.1 Business**

- 3.1.1 Unless Evergraph agrees in writing, the Company shall not carry out any activity other than the Business.
- 3.1.2 As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall ensure that the Business of the Company is conducted in compliance with all applicable Laws and shall ensure that all Government Approvals that are required for the Business are obtained, and such Government Approvals are valid and subsisting at all times.

- 3.1.3 The Company shall maintain comprehensive liability insurance, as per the best of industry standards, covering *inter alias*, liability, fire, earthquake and other perils protecting the assets of the Company.
- 3.1.4 Any agreement or arrangement between the Company and Mr. Joseph or his Related Party shall be subject to the prior approval of the Board.

### **3.2 Amendment of Articles**

In the event of any conflict between the Definitive Agreements and these Articles, which is identified at any point of time, Mr. Joseph has undertaken in the SHA to vote along with Evergraph to pass the requisite resolutions to amend such provision of these Articles in a manner consistent with, and to give effect to, the Definitive Agreements. As between the Parties, the terms of the Definitive Agreements shall prevail in the event of any conflict between the Definitive Agreements and these Articles.

### **3.3 Business Plan**

As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall conduct the business and operations of the Company in accordance with the Business Plan adopted by the Board from time to time. Mr. Joseph may recommend amendments to the Business Plan and revisions to the same on a periodic basis. Such amendments to the Business Plan shall be subject to approval by the Board.

### **3.4 Directors and Officers Liability Insurance**

The Company shall, at all times maintain a valid Directors and Officers Liability Insurance Policy for such minimum amount acceptable to Evergraph, for all the Directors of the Company.

### **3.5 Officer in Default**

- 3.5.1 As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall be(i) responsible for ensuring that the Business of the Company is conducted in compliance with all applicable Laws and shall ensure that all Government Approvals that are required for the Business are obtained, and such Government Approvals are valid and subsisting at all times (ii) identified and/or designated as an 'Officer in Default' of the Company or occupier of any premises used by the Company, for the purposes of all applicable Laws. Upon Mr. Joseph ceasing to be the Managing Director of the Company (a) the Board will take all steps necessary to designate the chief executive officer of the Company or such other person as may be identified by the Board, as the 'Officer in Default' and 'manager' and 'occupier' of the premises used by the Company including but not limited to the factory of the Company, and (b) such person designated by the Board shall be identified and I or designated as Officer in Default of the Company, or 'manager' of the Company or occupier of any premises used by the Company including but not limited to the factories of the Company, for the purposes of all applicable Laws.

3.5.2 The Company and Mr. Joseph have undertaken in the SHA that they shall within a period of 30 (thirty) days from the date hereof or from the date of designation of new chief executive officer or such other person as identified by the Board in terms of Article 3.5.1 above, as applicable, undertake such actions and file such forms as may be required to give effect to the above.

### **3.6 No Pledge of Securities**

Unless otherwise mutually agreed by Evergraph and Mr. Joseph, neither Evergraph nor Mr. Joseph shall be required to pledge all or any of the Securities held by them or to provide any other support or assurance to any Person or a negative lien, including but not limited to the lenders to the Company. Further, neither Evergraph nor Mr. Joseph shall be obligated to give any corporate guarantee or personal guarantee, as the case may be, or provide other surety in respect of any loans advanced to the Company.

### **3.7 Appointment of Auditor**

The Company shall, and Mr. Joseph shall cause the Company to appoint a Big Four Firm or such other firm of chartered accountants of repute, acceptable to Evergraph and Mr. Joseph as the Auditor of the Company for the Financial Year commencing from the Financial Year 2015-16.

### **3.8 Employment of Mr. Joseph**

- 3.8.1 The terms of employment of Mr. Joseph with the Company shall be as set forth in the Employment Agreement. Pursuant thereto, Mr. Joseph shall be responsible for the day to day management of affairs of the Company in the manner and for the period specified therein. The Company shall have the right to terminate the employment of Mr Joseph with or without cause in the manner provided in the Employment Agreement.
- 3.8.2 Mr. Joseph has agreed and undertaken in the SHA that he shall at all times, strictly comply with the Employment Agreement. Mr. Joseph has further acknowledged thereunder that any breach of the provisions of the Employment Agreement shall constitute an Event of Default as specified in Article 11 hereunder.

### **3.9 Key Employees and Succession Plan**

- 3.9.1 The Parties shall in good faith and in an expeditious manner agree on the engagement of Key Employees. Upon the engagement of the Key Employees, the Parties shall cause such amendments to the Employment Agreement of Mr. Joseph to ensure that subject to Mr. Joseph continuing as a Shareholder of the Company, he shall continue to provide strategic leadership to the Company while at the same time disassociating himself from day to day management in a phased manner. Upon ceasing to be the Managing Director of the Company, Mr. Joseph shall be re-designated as the Vice Chairman (Executive) of the Company, in accordance with the Employment Agreement, subject to the Company identifying and appointing a new chief executive

officer and/or a managing director to run day to day operations of the Company and there being no breach of the Employment Agreement by Mr Joseph.

- 3.9.2 Subject to such reasonable exceptions as approved by Evergraph, the Company and Mr. Joseph shall ensure that the agreements entered into with each of the Key Employees shall restrict the relevant Key Employee from being, directly or indirectly, involved (including as a consultant, director, employee or in any other manner) with any other business or commercial venture except with the prior written approval of the Company.

## **4. BOARD OF DIRECTORS AND MANAGEMENT**

### **4.1 Number and Appointment of Directors**

- 4.1.1 The Board may comprise a maximum of such number of Directors, as permitted under the Act. The number of Directors on the Board shall be determined by Evergraph. As long as Mr. Joseph holds Minimum Shareholding, he shall be entitled to nominate 1 (one) Director (being himself) on the Board. Evergraph shall be entitled to nominate the remaining Directors on the Board ("**Evergraph Nominee Director(s)**").
- 4.1.2 The Directors will be nominated by the Shareholders in the manner set out in **Article 4.1.1** read with **Article 4.1.3** below and shall be appointed in the manner prescribed under the Act.
- 4.1.3 In the event Mr. Joseph ceases to be the Managing Director of the Company, Mr. Joseph shall be a Director on the Board only so long as he holds the Minimum Shareholding. Provided however that where the Employment Agreement has been terminated by the Company for Cause (as defined in the Employment Agreement), Mr. Joseph shall not be entitled to be appointed or continue as a Director on the Board or nominate any other Director on the Board. Provided further that in the event (a) Mr Joseph is physically incapacitated from serving as a Director and as a result the Employment Agreement terminates, and (b) Mr. Joseph holds the Minimum Shareholding, Mr. Joseph shall be entitled to nominate a replacement to serve on the Board. Such person shall be referred to as the "**Joseph Nominee Director**". So long as Mr Joseph is capable of performing his duties as a Director, he shall not be entitled to nominate the Joseph Nominee Director.
- 4.1.4 The Joseph Nominee Director shall be entitled to exercise such powers as available to Mr. Joseph as a Director on the Board.

### **4.2 Removal of Directors**

- 4.2.1 The right of Evergraph to nominate a Director of the Company includes the right to remove a Director of the Company and re-appoint any other individual as replacement. Mr Joseph shall cooperate with Evergraph in convening a General Meeting /Board meeting or through circular resolution to effect such replacement and to vote in favour thereof.

- 4.2.2 Subject to the provisions of the Act, no Director of the Company shall be removed during the term for which he was elected without the consent of the Shareholder that nominated/ appointed that Director.

#### **4.3 Alternate Director**

The Shareholder nominating a Director of the Company ("Original Director") shall be entitled to appoint, remove and substitute an alternate Director from time to time and to act as an alternate Director in the absence of the Original Director from India. Each Party shall cooperate with the others in convening a Board meeting/General Meeting or through circular resolution to effect such appointment and to vote in favour thereof. The Company shall in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an alternate Director.

#### **4.4 Retirement by Rotation**

Unless required by applicable Law, the Directors of the Company shall not retire by rotation.

#### **4.5 Qualification Shares**

The Directors of the Company shall not be required to hold any qualification shares.

#### **4.6 Directors Remuneration, Sitting Fees and Expenses**

- 4.6.1 *Remuneration of Directors:* Unless otherwise agreed by Evergraph, the Directors of the Company, other than executive directors, shall not be entitled to any remuneration. It has been clarified under the SRA that Mr. Joseph shall be entitled to remuneration in accordance with the provisions of the Employment Agreement.
- 4.6.2 *Sitting Fees:* The Board shall from time to time determine if any sitting fees is to be paid to the Directors of the Company for attending meetings of the Board or committee thereof.
- 4.6.3 *Expenses:* The Company shall bear all reasonable travel and hotel expenses incurred by the Directors to attend the meetings of the Board or any committee thereof in accordance with the relevant policies of the Company.

#### **4.7 Meeting of the Board**

Meetings of the Board shall be properly convened and held at such times as may be determined by the Board and in any event not less than 4 (four) times annually (and once every quarter) at such place as the Board may from time to time determine. In addition to physical meetings, subject to the provisions of the Act, the Board may act by circular resolution as specified in Article 4.12 below. Further, meetings of the Board may take place through tele-conference and/or video-conference in accordance with the provisions of applicable Law.

#### **4.8 Notice of Meeting**

- 4.8.1 No meeting of the Board shall be convened with less than 7 (seven) calendar days written notice. Provided however that Board meetings may be convened by giving a shorter notice if a majority of the Directors, have so agreed, provided, as long as affirmative vote of Mr. Joseph is required on the Reserved Matters in terms of Article 6, consent of Mr. Joseph shall be required for convening any meeting of the Board at shorter notice.
- 4.8.2 Every such notice convening a meeting of the Board shall contain an agenda for such meeting identifying in sufficient detail, each business to be transacted thereat together with all relevant documents in relation thereto. Any item or matter not specifically included in the agenda circulated to all the Directors shall not be transacted at any meeting of the Board, unless agreed to by the majority of the Directors present at the meeting.

#### 4.9 **Chairman**

A nominee Director of Evergraph shall be the Chairman who shall preside over all meetings of the Board.

#### 4.10 **Quorum**

- 4.10.1 The meetings of the Board shall require a quorum as specified under the Act. Provided, if Mr. Joseph is entitled to exercise an affirmative vote in respect of the Reserved Matters in terms of **Article 6.1**, presence of Mr. Joseph (if Mr. Joseph is a Director) or the Joseph Nominee Director shall be required to constitute quorum, for any meeting of the Board where any Reserved Matter I Special Matter is one of the agenda items.
- 4.10.2 Within the first half an hour, if no quorum is present at any meeting of the Board, the meeting shall be adjourned by 7 (seven) calendar days, to the same time and venue, or if that day is not a Business Day, to the succeeding Business Day ("**Adjourned Board Meeting**"). The quorum requirement for any Adjourned Board Meeting shall be as per **Article 4.10.1**. Within the first half an hour, if no quorum is present at any meeting of the Adjourned Board Meeting, then, subject to the requirement under the Act, the Directors present shall constitute the quorum. Provided, in any Adjourned Board Meeting, if Mr. Joseph (if Mr. Joseph is a Director) or Joseph Nominee Director is required to be present to constitute quorum and Mr. Joseph (if Mr. Joseph is a Director) or Joseph Nominee Director (as the case may be) is not present, then it shall be deemed that (a) there is a valid quorum and (b) Mr. Joseph has not granted his affirmative vote on the Reserved Matter or Special Matter which was proposed to be transacted.

#### 4.11 **Decision Making by the Board**

The decisions of the Board shall be taken by a majority vote, provided, affirmative vote of Mr. Joseph shall be required for passing any resolution at a meeting of the Board in respect of (a) the Reserved Matters in accordance with **Article 6.1 and (b)** the Special Matters in accordance with **Article 6.2**, however subject to **Article 6.3**.

#### 4.12 **Circular Resolution**

Subject to applicable Laws, no resolution shall be deemed to have been duly passed by circulation unless such resolution has been circulated to all Directors (whether in India or abroad) together with all relevant documents, and has been duly approved in writing by majority of the Directors. Notwithstanding the aforesaid, the written consent of Mr. Joseph shall be required for passing any resolution by circulation in respect of (a) the Reserved Matters in accordance with **Article 6.1**, for as long as Mr Joseph holds the Minimum Shareholding, and (b) the Special Matters, in accordance with **Article 6.2**, however subject to **Article 6.3**, for as long as Mr Joseph holds the Minimum Shareholding.

#### 4.13 **Committees**

Subject to applicable Law, the Board shall have the power to constitute, if necessary, committees or sub-committees and delegate such of the Board's powers to the aforesaid committees or sub-committees as the Board may deem fit ("Committees").

### **5. SHAREHOLDERS MEETING**

#### 5.1 **Notice of General Meetings**

Unless otherwise agreed to by the Shareholders, at least 21 (twenty one) days written notice shall be given to the Shareholders, of each proposed General Meeting. Provided however, any General Meeting may be held by shorter notice in accordance with the provisions of the Act. Every notice convening a General Meeting shall be accompanied by an agenda for the meeting, and an explanatory statement specifying particulars of the business to be transacted at the meeting.

#### 5.2 **Quorum for General Meetings**

- 5.2.1 A representative of Evergraph shall, in addition to any additional quorum requirements under the Act, be required to form a quorum for any General Meeting, unless the presence of such representative is waived in writing by Evergraph. Provided, if Mr. Joseph is entitled to exercise an affirmative vote in respect of the Reserved Matters in terms of **Article 6.1**, presence of Mr. Joseph or his authorised representative shall be required to constitute quorum, for any General Meeting where any Reserved Matter / Special Matter is one of the agenda items, for as long as Mr. Joseph holds the Minimum Shareholding.
- 5.2.2 Within the first half an hour, if no quorum is present at any General Meeting, such General Meeting shall be adjourned by 7 (seven) calendar days, at the same time and venue, or if that day is not a Business Day, to the succeeding Business Day ("**Adjourned Shareholders Meeting**"). The quorum requirement for any Adjourned Shareholders Meeting shall be as per **Article 5.2.1**. Within the first half an hour, if no quorum is present at any Adjourned Shareholders Meeting, then, subject to the requirement under the Act, the Shareholders present shall constitute the quorum. Provided, in any Adjourned Shareholders Meeting, if Mr. Joseph or his authorised representative is required to be present to constitute quorum and Mr. Joseph or his

authorised representative is not present, then it shall be deemed that (a) there is a valid quorum and (b) Mr. Joseph has not granted his affirmative vote on the Reserved Matter or the Special Matter which was proposed to be transacted.

#### 5.3 **Chairman**

The Chairman of the Board for the time being shall also preside as chairman at any General meeting. If the Chairman is not present at any General Meeting, the Shareholders present shall elect another person present at such meeting to act as Chairman for the purposes of the meeting.

#### 5.4 Decision making at a General Meeting

The decisions of the Shareholders shall be taken in the manner specified in the Act, it being clarified that any decisions in relation to any (a) Reserved Matters shall be in accordance with the provisions of Article 6.1, and (b) Special Matters shall be in accordance with the provisions of Article 6.2, subject to Article 6.3.

### **6. RESERVED MATTERS, SPECIAL MATTERS AND RESOLUTION OF DEAD LOCK IN RELATION TO SPECIAL MATTERS**

#### 6.1 Reserved Matters

For so long as Mr. Joseph holds the Minimum Shareholding, provided his employment has not been terminated for Cause (as defined in the Employment Agreement), no action, decision or resolution in relation to the matters listed below ("Reserved Matters") shall be taken or passed by the Company whether at a meeting (including adjourned meetings) of the Board, or Shareholders of the Company without the affirmative vote of Mr. Joseph, unless the prior written consent of Mr. Joseph is obtained for such action:

- (a) Amendment of Memorandum or these Articles;
- (b) Any transaction in excess of Rs. 10,000,000 (Rupees Ten Million) involving the Company and Evergraph and or their respective Affiliates, other than on arm's length basis;
- (c) Any change in the name of the Company;
- (d) Any change in the Financial Year and preparation of audited accounts;
- (e) Voluntary liquidation or dissolution of the Company;
- (f) Effecting an acquisition, merger, of the Company where such acquisition or merger is unrelated to the Business of the Company or is with a related party. For the purpose of this provision, a related party acquisition shall mean acquisition of any Company which is Controlled by Evergraph or its Affiliates;
- (g) Subsequent removal or appointment of the Auditor;

- (h) Capital commitments in excess of Rs. 10,000,000 (Rupees Ten Million) in any single Financial Year outside of what has been agreed to in the Business Plan and/or not related to the Business of the Company; and
- (i) Hiring or changing the material terms of employment of Key Employees, as long as Mr. Joseph is the Managing Director of the Company.

## 6.2 **Special Matters**

**Notwithstanding anything contained elsewhere in these Articles, however, subject to Article 6.3,** for so long as Mr. Joseph holds the Minimum Shareholding, provided his employment has not been terminated for Cause (as defined in the Employment Agreement), any decision by the Board or the Shareholders in General Meeting in relation to:

- (a) the commencement of a new line of business or the cessation of an existing line of business of the Company (other than agreed in the Business Plan), **or**
- (b) **the acquisition** of a Competitor or a business that competes with the Business or the merger of the Company with such an entity (other than agreed in the Business Plan);

(each of such matters hereinafter referred to as a "**Special Matter**"), shall be decided with the consent of Mr. Joseph.

## 6.3 **Deadlock Resolution in relation to Special Matters**

- 6.3.1 A "**Deadlock**" will be deemed to have occurred when the Board is unable to pass a particular **resolution (whether at a** meeting of the Board or by circulation) on any Special Matter, which has been placed before the Board 2 (two) times because Mr. Joseph has not voted in favour of it at each occasion consecutively.
- 6.3.2 Within 30 (thirty) days of occurrence of a Deadlock, Mr. Joseph and a representative designated by Evergraph shall mutually discuss the Deadlock matter for resolution. If the Deadlock cannot be resolved through mutual discussion between Mr. Joseph and the representative designated by Evergraph within 30 (thirty) days of occurrence of Deadlock, the Board shall meet and finally resolve the Deadlock in the manner which is not disadvantageous to the Company. The decision of Board in this respect shall be final and binding on the Parties.

## 7. **TRANSFER OF SECURITIES**

- 7.1 The provisions of this Article 7 shall apply in relation to any Transfer or proposed Transfer of the Securities or any interest in those Securities.

### 7.2 **Restriction on Transfer**

- 7.2.1 The Parties will not directly or indirectly sell, pledge, give, bequeath, transfer, assign or create any third party interest in or in any other way whatsoever Encumber or dispose off (hereinafter collectively referred to as "Transfer") any of the Securities which they shall at any time own or acquire except in accordance with the provisions

of this Article 7 and that any purported Transfer being in breach of the provisions of this Article 7 shall be void, and shall constitute an Event of Default (as specified in Article 11). Notwithstanding the above, Evergraph can create Encumbrance on the Securities held by it to raise any funds for the purposes of the Company.

- 7.2.2 The Transfer restrictions in the SHA and in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in the Securities. Any Transfer of any shares as set out in the preceding sentence or any change in the shareholding of a Shareholder (wherever applicable) shall be treated as being a Transfer of Securities by such Shareholder and consequently a breach of the Transfer restrictions in the SHA and these Articles.

### 7.3 Right of First Offer

- 7.3.1 Any Transfer of Security by either Evergraph or Mr. Joseph shall be subject to right of first offer to Mr. Joseph or Evergraph, as applicable.
- 7.3.2 If either Evergraph or Mr. Joseph ("**Selling Shareholder**") desires to Transfer any of the Securities held by it/him in whole or in part to any Person; it/him shall provide the other Shareholder ("**Non Selling Shareholder**") a right of first offer in the manner set out below.
- 7.3.3 The Selling Shareholder shall first deliver to the Non Selling Shareholder a written notice ("**ROFO Transfer Notice**") specifying the Selling Shareholder's intention to sell the Securities and the number of Securities offered for sale ("**ROFO Offered Securities**") and the price at which the Selling Shareholder is offering to sell the ROFO Offered Securities ("**ROFO Offer Price**"). Within 15 (fifteen) days from the receipt of ROFO Transfer Notice ("**ROFO Offer Period**"), the **Non** Selling Shareholder may at its option convey, by way of written communication ("**ROFO Exercise Notice**"), its offer to buy all but not part of the ROFO Offered Securities at the ROFO Offer Price.
- 7.3.4 The Selling Shareholder may, within 30 (thirty) days from the date of receipt of the ROFO Exercise Notice ("**ROFO Acceptance Period**") confirm and accept the terms of the offer made in the ROFO Exercise Notice. In the event, the Selling Shareholder accepts the offer made in the ROFO Exercise Notice in writing ("**ROFO Acceptance Notice**"), the Non Selling Shareholder shall pay the ROFO Offer Price within 30 (thirty) days from the date of receipt of the ROFO Acceptance Notice and the Selling Shareholder shall simultaneous with receipt of the payment, Transfer to the Non Selling Shareholder, the ROFO Offered Securities, free and clear of all Encumbrances. Provided however, (a) if the Non Selling Shareholder elects not to purchase all of the ROFO Offered Securities; or (b) if the Non Selling Shareholder does not or fails to issue the ROFO Exercise Notice within the ROFO Offer Period, the Selling Shareholder shall be free to offer the ROFO Offered Securities to any Person within 180 (one hundred eighty) days from date of ROFO Exercise Notice or expiry of the ROFO Offer Period, as applicable, at a price not lesser than the ROFO Offer Price.

- 7.3.5 If the ROFO Offered Securities described in the ROFO Transfer Notice are not transferred within the 180 (one hundred eighty) days period above mentioned, the ROFO Offered Securities shall be subject to all Transfer restrictions as contained in these Articles, and any new Transfer will have to comply with this Article 7 before any ROFO Offered Securities held by the transferring Shareholder may be sold.
- 7.3.6 Nothing in these Articles shall be applicable to any Transfer of the Securities by Evergraph to its Affiliate, provided that such Affiliate executes a Deed of Adherence.
- 7.3.7 Notwithstanding any provision contained to the contrary elsewhere, Mr. Joseph shall not be permitted to sell his Securities to a Competitor pursuant to the provisions of Article 7.3.4.
- 7.3.8 Notwithstanding anything contained in Article 7.3.2 or any other provision of these Articles, the Securities held by Mr. Joseph on the Execution Date shall be locked in (a) as long as Mr. Joseph continues to be the Managing Director of the Company; or (b) for a period of 3 (three) years from the First Closing Date, whichever is later. It has been clarified under the SHA that creation of any Encumbrance on the Securities held by Mr. Joseph may be made only with the prior permission of the Board. Subject to the foregoing, Mr. Joseph shall be entitled to Transfer the Securities held by him to an Affiliates, for the purposes of succession and estate planning, however subject to (i) obtaining prior written consent of Evergraph; and (ii) such Affiliate executing a Deed of Adherence.

#### 7.4 Tag-Along Right of Mr. Joseph

- 7.4.1 Notwithstanding any provision to the contrary contained in these Articles, if a ROFO Transfer Notice is issued by Evergraph in terms of **Article 7.3.3** above, Mr. Joseph may, by issuing a notice in writing to Evergraph ("Tag Along Notice") (i) within a period of 15 (fifteen) days from the receipt of the ROFO Transfer Notice; or (ii) within 15 (fifteen) days from date of expiry of the ROFO Acceptance Period, in the event Evergraph does not accept the offer provided by Mr. Joseph in terms of the ROFO Exercise Notice issued by him, as applicable, require Evergraph to ensure that any proposed third party purchaser ("**Third Party Purchaser**") of Evergraph's Securities, shall also purchase *pro rata* number of Securities held by Mr. Joseph ("Tag Along Securities") at the same price and on the same terms on which such Third Party Purchaser is purchasing Evergraph's Securities as specified in the ROFO Transfer Notice.
- 7.4.2 If as a result of the Transfer of the Securities by Evergraph, there would be a Change in Control of the Company, Mr. Joseph shall have the right to tag-along all the Securities held by him in the Company.
- 7.5 For any Transfer of Securities by Evergraph, Evergraph shall be entitled to assign and Transfer all its rights and obligations under these Articles along with such Securities.
- 7.6 No Transfer may be made pursuant to this Article 7 unless the transferee/Third Party Purchaser has executed a Deed of Adherence.

## 7.7 Tag-Along Right of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar

- 7.7.1 In the event anytime, Evergraph proposes to sell the Securities held by it in the Company to any Person not being Affiliate of Evergraph and such sale is expected to result in the Change in Control of the Company, then each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar shall have right to tag along all (and not less than all) Equity Shares held by Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar respectively, on the same terms and price, on which the Equity Shares held by Evergraph are being sold.
- 7.7.2 If Evergraph desires to sell any or all the Securities held by it to any Person not being an Affiliate of Evergraph and such sale is expected to result in Change in Control of the Company, then Evergraph shall intimate each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar of the same, by serving a notice in writing ("**Transfer Notice**") on each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar. The Transfer Notice shall set out the details of the offer received from a prospective purchaser, including the price and the other key terms and conditions.
- 7.7.3 In the event either Mrs. Joseph and / or Mr. Srinivasan and/or Mr. Sivakumar are desirous of exercising their rights under Article 7.7.1 (**"Tag Along Exercising Shareholder"**), then the Tag Along Exercising Shareholder shall, by issuing a notice in writing to Evergraph within a period of fifteen (**15**) days from the date of receipt of the Transfer Notice, require Evergraph to ensure that the proposed third party purchaser will purchase the Equity Shares of the Tag Along Exercising Shareholder.

## 8. EXIT OPTIONS

### 8.1 Drag-Along Right of Evergraph

- 8.1.1 In the event Evergraph proposes to Transfer the Securities held by it to any third party, which Transfer would result in Change in Control of the Company, then notwithstanding any provision to the contrary, Evergraph shall be entitled to require **all** other Shareholders of the Company (including Mr. Joseph) to Transfer all Securities held by such other Shareholders to such third party purchaser.
- 8.1.2 In the event of any proposed sale of the Securities of the Company to a third party purchaser in terms of **Article 8.1.1**, Evergraph shall be entitled to deliver a written notice to the Company and remaining Shareholders ("Dragged Shareholders") requiring the Dragged Shareholders to Transfer to such third party purchaser all the Securities of the Company held by them simultaneously with the Transfer of the Securities held by Evergraph ("**Drag Along Notice**"). The Drag Along Notice shall set out, the price payable for the Transfer of the Securities held by the Dragged Shareholders (which price shall not be less than the price proposed to be paid by the third party purchaser to Evergraph), the number of Securities held by the Dragged Shareholders that are required to be Transferred to the third party purchaser and the key commercial terms and conditions on which **the** third party purchaser is willing to purchase the

Securities held by the Dragged Shareholders. Upon receipt of a Drag Along Notice, the Dragged Shareholders shall:

- (a) Sell such number of Securities held by **the** Dragged Shareholders on such terms and conditions (including timing for sale, payment of their pro rata share of all costs associated with such transaction) as are specified in the Drag Along Notice, free of all Encumbrances; and
- (b) Take all necessary action to cause the consummation of such transaction, including without limitation, executing required agreements, obtaining approvals, providing representations, warranties, covenants and indemnities, or be subject to hold back of consideration etc., customary to such transactions.

#### 8.2 Extra-ordinary Event Driven Exit Option Upon:

- (a) Mr. Joseph ceasing to hold the Minimum Shareholding; or
- (b) Mr. Joseph ceasing to be the Managing Director of the Company, other than in the manner agreed between the Parties or as per the succession plan specified in **Article 3.9**;

at the request of Mr. Joseph and in the absence of any breach by Mr. Joseph of any Definitive Agreements, Evergraph shall make best efforts to purchase directly or through an Affiliate, or identify a third party financial investor to purchase all Securities held by Mr. Joseph at Fair Market Value.

### 9. INDEMNITY

- 9.1 Each Party ("**Indemnifying Party**") shall defend, indemnify, and hold harmless the other Party ("**Indemnified Parties**") from and against any claim, liability, demand, loss, damage, judgement or other obligation or right of action, suffered by the Indemnified\*Parties as a result of any material breach of the SHA by the Indemnifying Parties.
- 9.2 Subject to applicable Law and these Articles, the Company shall indemnify and hold the Directors, harmless from and against any liability, claim, damage, loss, penalty, cost or expense (including, without limitation, reasonable attorneys fees and costs of appeal) arising out of any breach or default or other act of the Company.

### 10. EXCLUSIVITY, NON COMPETE AND NON SOLICITATION

- 10.1 For so long as Mr Joseph continues to be a Director of the Company, Mr Joseph shall devote and spend all his working time for promoting the operations of the Company. In addition, Mr. Joseph will not engage in any other business nor will he create any new entity for any business as long as Evergraph continues to hold any Securities. Mr. Joseph shall however be entitled to make investments up to a maximum of Rs. 10,000,000 (Rupees Ten Million) or 10 (ten) percent of the equity share capital whichever is higher in any other company as a passive financial investor **with** no management control / influence over such company.

- 10.2 Mr. Joseph shall not, and shall procure that any of his Affiliates shall not, directly, indirectly or beneficially, invest in or participate in or be engaged, concerned with or interested in any undertaking or in the management or operations of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in business operations or activities similar to the business operations or activities conducted by the Company and / or its Affiliates or that in any other manner competes with the Business / Company.
- 10.3 Notwithstanding any provision to the contrary, Mr. Joseph shall not and shall procure that his Affiliates shall not:
- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company or at any time during the last 12 (twelve) months of his/ her employment as of the Execution Date, and shall prevent any of its related entities or Persons from taking any such action;
  - (b) (i) disclose to any third party the names, backgrounds or qualifications of any employee, vendor, customer, contractor or agent of the Company or otherwise identify them as potential candidates for any purpose (including employment or consultants or advisors); (ii) personally or through any other Person, approach, recruit or otherwise solicit any employees, vendors, customers, contractors or agents of the Company, to work for any other Person;
  - (c) directly or indirectly, approach, canvass, solicit, or otherwise entice using any incentive whatsoever (whether such incentive be in cash, kind or a composite of the same or in any other manner), any employees, vendors, customer, contractor or agent of the Company.

**10.4 Reasonableness**

Mr. Joseph has agreed, acknowledged and confirmed in the SHA that:

- (a) The restrictions contained in this Article are reasonable and justified in light of the transactions contemplated under the SPA and the SHA, and are not greater than necessary for the legitimate preservation of the value of the Company and protection of the business, goodwill and/or other interests of the Company.
- (b) In the event that any of the restrictions contained in this Article is rendered Unenforceable by the Laws, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application in accordance with Article 10 as may be required to make the restrictions contained in this Article valid and effective.
- (c) Notwithstanding the limitation of this provision by any Laws for the time being in force, Mr. Joseph has undertaken under the SHA to at all times observe and be bound by the spirit of this Article, provided, however, that on the revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article were limited as

provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the applicable Law or provisions revoked.

- (d) The covenants and obligations with respect to non-compete and non-solicit as set forth in this Article relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company irreparable injury. Therefore, the Company and/or Evergraph shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Mr. Joseph or his Relatives from committing any violation of the covenants and obligations contained in this Article. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and/or Evergraph may have in Law or in equity.

10.5 Restrictions contained in this Article 10 shall cease to be in force on the later of:

- (a) Completion of a period of 24 (twenty four) months from the date of Mr. Joseph ceasing an employee of the Company; and
- (b) Completion of a period of 24 (twenty four) months after Mr. Joseph ceases to hold any Share in the Company.

## **11. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF**

11.1 Each of the following shall constitute an event of default ("Event of Default"):

- (a) Any breach by Mr. Joseph of any Definitive Agreements (including any breach of any representation or warranty) which is not curable or which is capable of being cured but is not cured within 30 (thirty) days after receipt of notice in writing from Evergraph requesting rectification/cure of such breach; or
- (b) Any litigation, investigation or other claims involving Mr. Joseph which has or may have a Material Adverse Effect (as defined in the SPA); or
- (c) Any matter that is specified in the SHA as being an Event of Default.

11.2 Upon the occurrence of an Event of Default, and without prejudice to the rights and remedies of Evergraph in Law, Mr. Joseph will cease to have any rights available to him under these Articles but shall continue to be bound by the obligations specified herein. Upon the occurrence of an Event of Default, and subject to applicable Law, Evergraph shall have the right but not the obligation to directly or through a nominee purchase all Securities held by Mr. Joseph at a price equal to 75 (seventy five) percent of the Fair Market Value.

## **12. CONFIDENTIALITY**

12.1 Mr. Joseph has acknowledged in the SHA that he has access to Confidential Information.

Furthermore, Mr. Joseph has undertaken thereunder not to and shall ensure that his Affiliates do not use any Confidential Information without the prior written consent of the Company or Evergraph, and shall use his best efforts to keep the same

confidential and not to disclose to any third party. Mr. Joseph has further agreed under the SHA that he shall be precluded from disseminating or sharing any Confidential Information other than as required under applicable Law. The provisions of this Article shall survive indefinitely until Confidential Information becomes public other than through a breach of the SHA.

## **13. DISPUTE RESOLUTION**

### **13.1 Amicable Resolution of Disputes**

If any dispute arises between the Parties in respect of the validity, interpretation, implementation or alleged breach of any provision of the SHA or regarding a Subject to the award of the Arbitration Board, neither the existence of any Dispute nor the question, including the questions as to whether the termination of the SHA by one party thereto has been legitimate (**a "Dispute"**), either Party may issue a notice (**"Dispute Notice"**) to the other Party notifying the Party of the Dispute. The disputing parties shall attempt to first resolve such dispute or claim through discussions between senior executives of Evergraph and Mr. Joseph.

### **13.2 Arbitration**

Any Dispute which is not settled by the disputing parties through negotiations, after the period of 30 (thirty) days from the service of a Dispute Notice in the manner specified in **Article 13.1** above, shall be referred to and finally resolved by arbitration in Singapore in accordance with Arbitration Rules of the Singapore International Arbitration Centre. The claimant shall appoint 1 (one) arbitrator, the respondent shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall appoint the third arbitrator (collectively the **"Arbitration Board"**). The language of the arbitration shall be English.

### **13.3 Enforcement**

Judgement upon any arbitral award rendered may be entered in court at Bangalore or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

### **13.4 Costs and Nature of Award**

The arbitral award shall be substantiated in writing and the Arbitration Board shall also decide on the costs of arbitration proceedings and the party(ies) who will bear such costs. Any award made by the Arbitration Board shall be final and binding on each of the Parties that are parties to the Dispute.

### **13.5 Cooperation**

Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles and the SHA.

### **13.6 Continuing obligation**

fact that any arbitration is pending thereunder shall relieve any of the Parties of their respective obligations under the SHA or these Articles. Subject to any award of the Arbitration Board, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the

*(Intentionally left blank)*

## PART C

(Inserted in EGM held on 14<sup>th</sup> Oct, 2019)

- A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part A and Part B of these Articles, the provisions of all Articles contained in Part C of these Articles shall also apply. In the event of any inconsistency or contradiction between the provisions of Part C and Part B and Part A of these Articles and Table 'F' in the Schedule I of the Companies Act, 2013, the provisions of Part C shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part A and Part B of these Articles.
- B. All cross references made in this Part C shall apply to Articles of this Part and not Part A and/or Part B.

### 1. DEFINITIONS

#### 1.1. Definitions

- 1.1.1. "**Evergraph**" shall mean Evergraph Holdings Pte Ltd, a company incorporated under the laws of Singapore with company number 2015249387 and having its registered office at 163 Penang Road, #08-01 Winsland House II, Singapore, 238463
- 1.1.3. "**Facility Agreement**" means the facility agreement entered *inter alios* between Evergraph and Investec Bank plc, in relation to the US dollar term loan facility in an aggregate amount equal to US\$20,000,000 at the date of the Facility Agreement, availed by Evergraph from Investec Bank plc;
- 1.1.4. "**Pledged Shares**" shall mean 77.86% equity shares of the Company held by Evergraph;
- 1.1.5. "**Onshore Account Bank**" means Kotak Mahindra Bank;
- 1.1.5. "**Restricted Account**" means the bank account numbered 5213085066 maintained by the Company with the Onshore Account Bank (Kotak Mahindra Bank);
- 1.1.6. "\*\*\***Restricted Account Signatories**" means two signatories of the Restricted Account nominated in accordance with the Facility Agreement, the board resolution dated 16<sup>th</sup> October, 2019 (as may be modified in accordance with Part C and the Facility Agreement) and the shareholders resolution dated 17<sup>th</sup> October, 2019(as may be modified in accordance with Part C and the Facility Agreement);

**\*\*Amended in the EGM held on 17<sup>th</sup> Oct, 2019**

- 1.1.7. "**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 1.1.8. "**Shareholder**" means a person who is holding any equity shares and other securities of the Company convertible into equity shares;

### 2. RESTRICTED ACCOUNT

- 2.1 The balance standing to the credit of the Restricted Account shall be equal to the amount required under the Facility Agreement.
- 2.2 The following actions with respect to the Restricted Account shall require prior written approval of Evergraph: -
  - (a) any withdrawal or debit from the Restricted Account;
  - (b) creation of any encumbrance or Security over the Restricted Account;
  - (c) any change in the Restricted Account Signatories; and
  - (d) any other actions with respect to the Restricted Account.

### **3. PLEDGED SHARES**

- 3.1 Notwithstanding anything contained in Part A or Part B of these Articles or the SHA, the Pledged Shares shall carry an absolute right to be transferred to any third party without any restrictions upon invocation of the pledge pursuant to the Facility Agreement.

Sl No.	Names and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	SUMATHI SIVAKUMAR S/o S. Sivakumar 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Business Executive</i>	Sd/-	
2.	V. SRINIVASAN S/o T. Vtoba 236, I Cross, II Block, III Phase, BSK III Stage BANGALORE - 560 085 <i>Business Executive</i>	Sd/-	
3.	K. A. JOSEPH S/o K. J. Abraham 93, 17th Cross, VI Phase J. P. Nagar BANGALORE - 560 078 <i>Business Executive</i>	Sd/-	Sd/- BIBI ASMA D/o J. I. Rashid Khan G/F-2 "Greenery" 16, Plain Street Infantry Road BANGALORE - 560 001 Private Service
4.	S. SIVAKUMAR S/o P. K. Subramonian 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Business Executive</i>	Sd/-	

Dated this 25th day of March 2005 at Bangalore

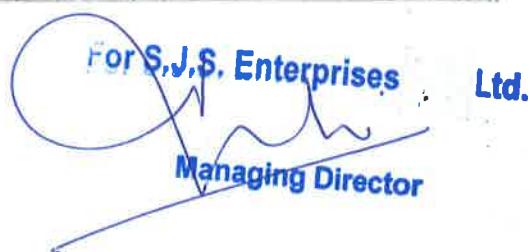
For S.J.S. Enterprises

Ltd.

Managing Director

Sl No.	Names and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
5.	VISHNU SIVAKUMAR S/o S. Sivakumar 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Student</i>	Sd/-	
6.	SHARADA SRINIVASAN W/o V. Srinivasan 236, I Cross, II Block, III Phase, BSK III Stage BANGALORE - 560 085 <i>Business Executive</i>	Sd/-	
7.	DAISY JOSEPH W/o K. A. Joseph 93, 17th Cross, 33rd Main, J. P. Nagar BANGALORE - 560 078 <i>Business Executive</i>	Sd/-	Sd/-

Dated this 25th day of March 2005 at Bangalore



For S.J.S. Enterprises  
Ltd.  
Managing Director