

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BETA DRUGS LIMITED**

These articles of association of the Company (“**Articles**”) comprise of two parts, Part A and Part B, which parts shall unless the context otherwise requires, co-exist with each other. Subject to the requirements of applicable laws, in the event of conflict between the provisions of Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall prevail and apply. Any references to Articles in either of the Parts will mean references to only that Part of the Articles to which they pertain to.

PART A

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital

Amendment

***New set of Articles of Association adopted in AGM held on 24th July, 2017, pursuant to conversion of company from private Limited to public Limited**

****Clause 145 (b) amended in Annual General Meeting held on 30.9.2021**

***** Addition of Part B in Articles of Association approved by Shareholders in EGM held on 21.12.2024**

Beta Drugs Limited

 Company Secretary
 ACS - 24684

	(e) * “The Company” shall mean BETA DRUGS LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) “Month” means a calendar month.	Month
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) “Office” means the registered Office for the time being of the Company.	Office
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) “Person” shall be deemed to include corporations and firms as well as individuals.	Person
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) “Seal” means the common seal for the time being of the Company.	Seal

	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(aa) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing 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.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times	Redeemable Preference Shares

	as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital

11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-	Modification of rights

	<p>up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	<p>New Issue of Shares not to affect rights attached to existing shares of that class.</p>
19.	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	<p>Shares at the disposal of the Directors.</p>
20.	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p>Power to issue shares on preferential basis.</p>
21.	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	<p>Shares should be Numbered progressively and no share to be subdivided.</p>
22.	<p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts</p>	<p>Acceptance of Shares.</p>

	any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in	Share Certificates.

	<p>respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

	<p>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.</p> <p>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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	The first named joint holder deemed Sole holder.
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	Maximum number of joint holders.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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.</p>	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully</p>	Commission

	or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due	Sums deemed to be calls.

	notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article</p>	Payments in Anticipation of calls may carry interest

	shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time	If call or installment not paid, notice maybe given.

	<p>thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and maybe sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce</p>	Members still liable to pay money owing at time of forfeiture and interest.

	the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchase and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person	Validity of sale

	aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within	Notice of refusal to be given to transferor and transferee.

	one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for	Recognition of legal representative.

	<p>the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend</p>	Refusal to register nominee.

	register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p>	Nomination

	<p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board	Title of survivors.

	may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon	Issue of new share warrant coupons

	may be issued by way of renewal in case of defacement, loss or destruction.	
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender,	Issue of discount etc. or with special privileges.

	allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the	When a Director or any two

	number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.

VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased	Votes of joint members.

	<p>Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.

120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	Nominee Directors.

	<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	

133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members	Chairperson of Committee Meetings

	present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire	To take on Lease.

	any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.

	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.

	<p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p>	<p>Bonus etc. to employees.</p>
	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified</p>	<p>To appoint and remove officers and other employees.</p>

	locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem	To apply & obtain concessions licenses etc.

	calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises,	

	<p>plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors, whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall</p>	Powers to appoint Managing/ Whole time Directors.

	not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration o Managing or Whole time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time</p> <p>appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of</p>	Powers and duties of Managing Director or Whole-time Director.

	the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits.

	<p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a	Retention of dividends until completion of transfer under Articles .

	member, in respect of such shares or shall duly transfer the same.	
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p>	Capitalization.

	<ul style="list-style-type: none"> (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. 	
<p>166.</p>	<ul style="list-style-type: none"> (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. 	<p>Fractional Certificates.</p>
<p>167.</p>	<ul style="list-style-type: none"> (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request 	<p>Inspection of Minutes Books of General Meetings.</p>

	in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified	Directors' and others right to indemnity.

	by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

Names, addresses, descriptions occupations of subscribers	Signature of subscriber	Signature, names, and addresses, descriptions and occupations of witnesses
<p>1. Ipneet Singh S/o Mr. Jasbir Singh R/o 210 R, Model Town Karnal (Haryana) Business</p> <p>2. Gaganpreet Kaur W/o Ipneet Singh R/o 210 R, Model Town Karnal (Haryana) Business</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I hereby witness the signatures of both the subscribers who have signed in my presence.</p> <p>Sd/- Suresh Kumar s/o Mr.Hans Raj 5505, Jalvayu Vihar, Sec. 20. Panckhula. M. NO. 93375</p>

Place: Baddi

Dated : 13/09/2005

Beta Drugs Limited

 Company Secretary
 ACS - 24684

PART B

- A. This **Part B** of the Articles (*as defined below*) shall be deemed to be a part of the Articles, and any reference to the Articles shall be deemed to include a reference to Part B of these Articles.
- B. Notwithstanding anything contained in these Articles, in case of any inconsistency or conflict between the provisions of Part A and Part B, the provisions of Part B shall prevail. Further, the Company and the Shareholders shall not have any right or shall not be bound by, or be subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with Part B of the Articles. The plain meaning of the Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other).
- C. Notwithstanding anything contained in paragraph B above, in the event both the Investors (*as defined below*) cease to hold Securities (*as defined below*) in the Company, Part B of these Articles shall not apply.
- D. In case of any conflict or confusion regarding the interpretation of this Part B, reference shall be made to the Shareholders' Agreement (*as defined hereinafter*). The conflict will be resolved in a way that aligns with the intent and spirit of the Shareholders' Agreement.

1. DEFINITIONS AND INTERPRETATION

The definitions and the rules of interpretation set forth in Schedule 1 (*Definitions and Interpretation*) shall apply throughout the Articles.

2. *[Intentionally Left Blank]*

3. MANAGEMENT OF THE COMPANY AND BOARD MATTERS

- 3.1 The affairs of the Company, including the Business, shall be managed and supervised by the Board which shall exercise all the powers of the Company and do all such acts, deeds and things as the Company is authorized to do under the Charter Documents, these Articles, the Shareholders Agreement and the Act. The Board shall establish, maintain, and duly administer the overall policies, objectives, affairs, and conduct the business of the Company, in compliance with the Charter Documents, these Articles and Applicable Law.
- 3.2 The Board shall comprise of a maximum of 12 (twelve) Directors, or such higher number of Directors as may be determined by the Board, including the relevant number of independent Directors (as required to be appointed under Applicable Laws) in accordance with these Articles, the Charter Documents, the Act and SEBI LODR Regulations.
- 3.3 In addition to the existing Board and any rights which the Promoters may have to nominate Directors, Investor 1 shall be entitled to nominate 1(one) Director on the Board (“**Investor Director**”) till such time that Investor 1 holds at least 2.5% (two-point five percent) of the Shareholding in the Company on a Fully Diluted Basis. The Investor Director shall be non-executive directors, and the Company shall also appoint sufficient number of independent Directors in order to comply with the provisions of the SEBI LODR Regulations.
- 3.4 To the extent permissible by Applicable Law, the appointment of the Investor Director shall be by direct nomination by the Investor and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the person nominated by an Investor to be appointed as a director of the Company merely by nomination by the Investor, the Company shall ensure that the Board forthwith (and in any event within 7 (seven) Business

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Days of such nomination or at the next Board meeting, whichever is earlier) appoints such person as a director of the Company and further that, unless the concerned Investor changes or withdraws such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company.

3.5 Board Observer

- (a) Investor 2 shall be entitled to nominate and appoint 1(one) observer in a non-voting capacity on the Board (“**Investor 2 Observer**”) till such time that Investor 2 is a shareholder in the Company.
- (b) Upon Investor 1 falling below 2.5% (two point five percent) of its Shareholding in the Company on a Fully Diluted Basis, but till such time that Investor 1 is a shareholder of the Company, it shall be entitled to nominate and appoint 1(one) observer in a non-voting capacity on the Board (“**Investor 1 Observer**”).

Investor 1 Observer and Investor 2 Observer shall hereinafter collectively be referred to as “**Nominee Observers**”.

- (c) Further, the Nominee Observers shall be entitled to attend all meetings of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity. The Company shall provide to the Nominee Observers (as applicable), concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. Each of the Nominee Observers shall act as an observer and not as an agent, proxy holder or legal representative of the relevant Investor (as applicable).

3.6 The Board shall, at the request of a Director, have the authority to appoint an alternate director. The Directors shall at all times have the right to appoint their respective alternate Directors. The Board shall appoint the alternate Director so nominated. An alternate Director so appointed shall be entitled to attend and vote for the Director concerned at the meetings of the Board specified in the respective notices relating thereto. The Promoters shall take all such actions, including exercising their respective votes in relation to the Equity Securities controlled by them, as may be required to cause any alternate Director nominated pursuant to this Article 3.6 to be duly elected or appointed.

3.7 The Investors shall be entitled to remove their respective Nominee Directors and/or respective Nominee Observers, as applicable (each a “**Nominee**”) nominated by them to the Board. Any vacancy occurring on the Board for such Nominee by reason of the death, disqualification, resignation, removal or the inability to act as a Director and/or observer (as applicable) for any reason whatsoever shall be filled only by another Director which is a Nominee of Investor 1 and/or Nominee Observer, if any, respectively as nominated in the manner set out in Articles 3.3 and 3.5 respectively. The Promoters and the Board shall procure that each appointment, removal or replacement of the Nominee is approved and implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board meetings, as applicable, are convened for this purpose.

3.8 Board Meetings

- (a) The Board shall meet at such frequency as may be necessary to discharge its duties and as required under Applicable Laws, provided that the meetings of the Board shall be properly convened and held in accordance with the provisions of the Act. The meetings will be held at the registered office of the Company or at such other place as may be decided by the Board or the senior management of the Company.

(b) Notice

Written notice of at least 2 (two) calendar days for every meeting of the Board or committee shall be given to every Director (including any alternate Director and Nominee Observers) at their usual address, whether in India or abroad, provided that a meeting may be convened by a shorter notice with consent of all the Directors. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board or committee thereof together with necessary background and other information and/or supporting documents pertaining thereto.

(c) Resolutions

A decision shall be deemed to have been made and/or a resolution shall be deemed to have been passed at a meeting of the Board or in any other manner in accordance with these Articles, only if such decisions and/or the resolution is approved of by: (i) a majority of the Directors present and voting, at a validly constituted meeting including in accordance with Article 3.9(d) (*Quorum*) and Article 3.9(e) (*Remote Participation*) and Article 5 (*Reserved Matters*) of these Articles; or (ii) a majority of the Directors entitled to vote on such resolution in case of a resolution by circulation or written consent in accordance with Article 3.9(f) (*Resolution by Circulation or Written Consent*) of these Articles.

(d) Quorum

- (i) Subject to Applicable Law, a valid quorum for any meeting of the Board shall be the higher of at least 2 (two) Directors or one third of the total strength of the Board, provided that the presence of the Investor Director shall be mandatory to form a valid quorum (“**Board Quorum**”). Provided that Investor 1 shall be required to confirm (in writing) its presence or absence at such Board meeting at least 12 (twelve) hours prior to the meeting of the Board, failing which it will be considered to be a waiver of the Investor Director’s presence to form Board Quorum. The Board Quorum shall be maintained at the beginning of and continually throughout such meeting of the Board. Any resolution passed at a meeting of the Board in the absence of a valid quorum shall be invalid.
- (ii) In the event the Board Quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (“**Non-quorate Board Meeting**”), then the meeting shall automatically stand adjourned to the day that falls 7 (seven) days after the Non-quorate Board Meeting (or such other date as may be decided by the Board) and the agenda for such meeting shall remain the same as the Non-quorate Board Meeting, provided however that if such day is not a Business Day, then to the subsequent Business Day (“**Adjourned Board Meeting**”).
- (iii) The Directors present for such Adjourned Board Meeting shall, subject to them forming Board Quorum, pass resolutions on all matters, subject to the provisions of Article 5 (*Reserved Matters*).

(e) Remote Participation

Subject to Applicable Law, any Director shall be entitled to participate in a meeting of the Board in which he/she is not physically present, by telephone or video conference or in any other manner as permitted under Applicable Law, and the chairman of such meeting shall cause to record such Director's observations and /or vote in the minutes of such meeting.

(f) Resolution by Circulation or Written Consent

- (i) Except for any resolutions which the Act, including the rules framed thereunder, requires to be passed at a meeting of the Board, a resolution of the Board or committee of the Board may be passed by the Directors by circulation.
- (ii) No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless (i) the resolution has been circulated in draft, together with the information required to make a fully-informed good faith decision with respect to such resolution, if any, to all Directors, or to all members of the relevant committee at their usual address (whether in India or abroad) in the manner and process provided for in the Act, and (ii) has been approved by a majority of Directors who are entitled to vote on the resolution.

(g) The provisions of this Article 3.9 shall at all times required to be in compliance with Applicable Laws, including the Act, the rules framed thereunder and the SEBI LODR Regulations.

3.9 The Directors shall at all times be covered under a directors' and officers' insurance policy from a reputed insurance company.

4. SHAREHOLDERS MEETINGS

4.1 In accordance with the provisions of the Act, the Company shall hold at least 1 (one) annual general meeting of the Shareholders as per the Act.

4.2 The Board, on its own or at the request of any of the Shareholders, may requisition and convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate. The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

4.3 Notice for Shareholders' Meetings

- (a) At least 21 (twenty one) days' prior written notice of every general meeting shall be given to all the Shareholders. Provided that, such notice period: (i) shall not apply in the case of an Adjourned Shareholders Meeting (*as defined below*); and (ii) subject to Applicable Law, may be reduced with the written consent of such number of the Shareholders, as set out in the Act.
- (b) Every notice convening a meeting of the Shareholders shall set out the agenda with details of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice.

4.4 Quorum for Shareholders' Meeting

- (a) The quorum for all general meetings of the Company shall be as per the requirements of the Act and the Shareholders present at the start and throughout the meeting ("**Quorum**").
- (b) If Quorum is not present for a meeting of the Shareholders within 30 (thirty) minutes of the time scheduled and specified for the meeting or if at any time during the meeting the Quorum is no longer present ("**Non-Quorate Shareholders Meeting**"), in such a case, the Non-Quorate Shareholders Meeting will be adjourned and reconvened on the same day in the next week, at the same time and place, but no later than 7 (seven) Business Days after the Non-Quorate Shareholders Meeting ("**Adjourned Shareholders Meeting**").

- (c) If no Quorum is present at the Adjourned Shareholders Meeting within 30 (thirty) minutes of the time specified for the Adjourned Shareholders Meeting, the Shareholders present at the Adjourned Shareholders Meeting shall, subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that no matter, which is not specified in the notice of the Non-Quorate Shareholders' Meeting, shall be taken up for discussion or voting at such Adjourned Shareholders Meeting, subject to the provisions of Article 5 (*Reserved Matters*) below.

4.5 Voting and Resolutions at Shareholders Meetings

- (a) A Shareholder shall be entitled to exercise its right to vote at general meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.
- (b) Except as otherwise required under Applicable Law, all decisions of the Shareholders of the Company shall be made by way of a resolution passed by the majority of the Shareholders either through ordinary or special resolutions, as required under the Act, who are present (or represented by proxy or representative appointed pursuant to Applicable Law) and voting.

5. **RESERVED MATTERS**

5.1 Notwithstanding anything to the contrary contained in these Articles, but subject to Article 5.2 below, in case of each of the matters specified in Schedule 2 (*Reserved Matters*) ("**Reserved Matters**"), to be decided by the Board (whether at a Board meeting or by circular resolution) or the Shareholders or a committee of the Board, then the Board or Shareholders or the committee shall not take any decisions or pass any resolutions or pursue any actions on such Reserved Matters without procuring the prior written consent of each of the Investors prior to the date of the scheduled Board meeting or the committee meeting or the date on which the matter is to be approved by the Board by circulation (as the case may be).

5.2 In the event:

- (a) Subject to the Investors collective shareholding aggregating to 3% (three percent) or more of the total Shareholding of the Company on a Fully Diluted Basis, if any one of the Investors Shareholding falls below 1.25% (one point two five percent) of the total Shareholding of the Company on a Fully Diluted Basis, then (i) such Investors' right to Reserved Matters under this Article 5.1 shall fall away and cease to be applicable; and (ii) the other Investor who continues to hold more than 1.25% (one point two five percent) of the total Shareholding of the Company on a Fully Diluted Basis will continue to have the rights to Reserved Matters contemplated herein in this Article 5.1; and
- (b) the collective Investors Shareholding falls below 3% (three percent) on a Fully Diluted Basis, then the rights with respect to Reserved Matters will fall away with respect to both such Investors, even if one Investor holds more than 1.25% (one point two five percent) of the total Shareholding of the Company on a Fully Diluted Basis.

5.3 Other than the right of Investor 1 to form Board Quorum, upon receipt of the written consent of each of the Investors in relation to the Reserved Matters, the presence of such Investor or its Nominee would not be required at the meeting where such Reserved Matter is required to be discussed and voted upon.

6. **FURTHER ISSUANCES**

6.1 In the event the Company proposes to issue any Equity Securities to any Person ("**Third Party Subscriber**"), other than (a) on account of conversion of the CCDs held by the Investors; or (b) stock split, stock dividend, distribution, reclassification or recapitalization of the Company; (c) pursuant to an employee stock option

scheme or plan (“**Proposed Issuance**”), the Company shall first offer such Equity Securities to each of the Investors and Promoters (for the purposes of this article referred to as the “**Affected Party**”) on the same terms and conditions, *pro rata* to their *inter se* Shareholding in the Company on a Fully Diluted Basis as on the date of the Further Issuance Notice (*as defined below*) (“**Proportionate Shareholding**”).

- 6.2 In the event the Company proposes to issue any Equity Securities to a Third Party Subscriber, the Company shall first deliver to the Affected Party a written notice (“**Further Issuance Notice**”) setting forth (a) the number of Equity Securities, which such Affected Party is entitled to subscribe pursuant to its Proportionate Shareholding (“**Affected Party’s Entitlement**”); (b) key terms of the proposed issuance of Equity Securities including (i) the nature of the Equity Security proposed to be issued, (ii) the price per Equity Security determined in accordance with the valuation methodology prescribed under the SEBI ICDR Regulations and other Applicable Laws, to be paid; and (iii) the total size of the Proposed Issuance.
- 6.3 In the event the Affected Party decides to exercise its rights under Article 6.1 above, such Affected Party shall, within 10 (ten) days following receipt of the Further Issuance Notice (“**Response Period**”), send a written notice to the Company confirming the number of Equity Securities up to the Affected Party’s Entitlement (which may be all or any of the number of securities) that it proposes to subscribe to.
- 6.4 Within a further period of 10 (ten) days of the Affected Party confirming its intention of subscribing to Equity Securities in the manner contemplated under Article 6.3 above and in any event within such number of days as prescribed under the SEBI ICDR Regulations as informed in writing by the Company to the Affected Party (“**Remittance Period**”), such Affected Party shall make the payment of the consideration required for such Equity Securities, which shall be the price as set out in the Further Issuance Notice multiplied by the number of Equity Securities proposed to be subscribed by the Affected Party, and the Company shall allot the relevant number of Equity Securities to such Affected Party within such period as prescribed under Applicable Law, including the SEBI ICDR Regulations.
- 6.5 If (a) an Affected Party declines its right to subscribe to all or part of the Affected Party’s Entitlement within the Response Period or does not provide a response within the Response Period or (b) fails to remit the consideration as required under Article 6.4 within the Remittance Period (such Affected Party, the “**Non-Participating Affected Party**” and such Affected Party’s entitlement, the “**Non-Participating Affected Party’s Entitlement**”), the Company shall offer the Non-Participating Affected Party’s Entitlement to the other Affected Party (“**Remaining Affected Parties**”) on the same terms on which the Equity Securities were offered to the Non-Participating Affected Party as set out in the Further Issuance Notice (“**Remaining Affected Party’s Notice**”). The Remaining Affected Parties will have the right but not the obligation to subscribe to the Non-Participating Affected Party’s Entitlement.
- 6.6 Within 10 (ten) days of the receipt of the Remaining Affected Party’s Notice, each of the Remaining Affected Parties shall be entitled to respond to the Non-Participating Affected Party’s Entitlement stating the number of the Equity Securities which such Remaining Affected Party is willing to subscribe to, including whether it is willing to subscribe to the whole Non-Participating Affected Party’s Entitlement (“**Accepting Affected Party**”) within 5 (five) days from the receipt of the Remaining Affected Party’s Notice. The Remaining Affected Parties not responding to the Remaining Affected Party’s Notice or declining to subscribe to the Non-Participating Affected Party’s Entitlement shall be hereinafter referred to as the “**Declining Affected Party**”.
- 6.7 In the event the Accepting Affected Parties are more than 1 (one), the Non-Participating Affected Party’s Entitlement shall be issued to the Accepting Affected Parties *pro rata* to their *inter-se* shareholding computed on a Fully Diluted Basis and in any case up to the extent indicated in the response notice by such Accepting Affected Party. In the event there is only 1 (one) Accepting Affected Party, the Non-Participating Affected

Party's Entitlement shall be issued to such Accepting Affected Party to the extent indicated in the response notice by such Accepting Affected Party.

- 6.8 It is clarified that, to the extent that the Affected Party(s) do(es) not subscribe to their portion of the Affected Party's Entitlement, the Affected Party(s)' shareholding in the Company shall stand diluted.
- 6.9 In the event (a) none of the Affected Parties agree to subscribe to their Affected Party's Entitlement; or (b) the Remaining Affected Parties do not agree to subscribe to the Non-Participating Affected Party's Entitlement in full (as the case may be), the Company shall be entitled to issue the unsubscribed portion of the Non-Participating Affected Party's Entitlement to a Third Party at the price and terms set out in the Further Issuance Notice and such issuance shall be completed within such period as prescribed under Applicable Laws, including the SEBI ICDR Regulations.
- 6.10 The Parties hereby agree and acknowledged that any Proposed Issuances are subject to Applicable Laws and more particularly the process and other requirements under the SEBI ICDR Regulations, minimum public shareholding requirements provided under the SEBI LODR Regulations and other rules and regulations made by SEBI and any allocation of Equity Securities, along with any process, filing and disclosure requirements shall be made in compliance with such Applicable Laws and accordingly each Party therefore undertakes that its rights under this Article 6 is at all times subject to the requirements under such Applicable Laws and regulations of SEBI.

7. TRANSFER RESTRICTIONS

- 7.1 The Parties agree and acknowledge that Transfer of any Equity Securities not specifically permitted by these Articles shall be null and void, and the Parties shall do every act, deed or thing in their appropriate capacity to prevent such Transfer from being given effect to. The Company agrees and undertakes to:
- (a) not register any such Transfer; or
 - (b) cancel or rectify or reverse such Transfer, *suo motu* or otherwise, without necessity of a Board decision and may institute proceedings for this purpose if required or permitted by Applicable Law.

7.2 Transfer by Promoters

- (a) The Promoters shall not, until such time that the Investors collectively hold 3% (three percent) of the Shareholding of the Company, on a Fully Diluted Basis, Transfer directly or indirectly, any of the Equity Securities, held by them without the prior written approval of the Investors, other than as specifically permitted under Article 7.2 (b) below.
- (b) Notwithstanding anything contained in Article 7.2 (a), but subject to Article 7.2(b), 7.4 and 7.5 of these Articles, it is agreed that the Promoters shall, collectively, be entitled to Transfer up to 3.5% (three point five percent) of the Shareholding of the Company on a Fully Diluted Basis in each year commencing from the Completion Date ("**Promoter Liquidity Securities**"), in the manner and proportions specified in Article 7.2 (c) below, to a Person who is not a Competitor, provided that this restriction on Transfer of Equity Securities to a Competitor by the Promoters shall not apply with respect to any Transfer on the floor of the Stock Exchange (other than by way of a bulk deal which is undertaken with as a trade with an identified Third Party or block deal), without requiring consent from the Investors, subject to the Promoters at all times and until the Investors collectively hold 3% (three percent) of the Shareholding of the Company on a Fully Diluted Basis, being required to continue to collectively hold at least 51% (fifty one percent) of the Shareholding of the Company on a Fully Diluted Basis.

- (c) It is clarified that the right to Transfer the Promoter Liquidity Securities in any year commencing from the Completion Date, shall be exercised as follows:
- (i) upto the first anniversary of the Completion Date the Promoters shall be entitled to Transfer, higher of (A) the Promoter Liquidity Securities (“**Part A Promoter Liquidity Securities**”) or (B) such number of Equity Securities held by the Promoters on a Fully Diluted Basis equivalent to INR 1,20,00,00,000 (Indian Rupees One Hundred and Twenty Crores); ;
 - (ii) from the completion of the first anniversary of the Completion Date and upto the second anniversary of the Completion Date, if the Promoters have not exercised the right under Article 7.2(c)(i) or exercised their right to sell a part of the Part A Promoter Liquidity Securities under Article 7.2.(c)(i), then the Promoter shall be entitled to Transfer the aggregate of (A) the next tranche of Permitted Liquidity Securities (B) such number of Equity Securities which was not Transferred as part of the Part A Promoter Liquidity Securities under Article 7.2(c)(i), provided that the aggregate of (A) and (B) of this Article 7.2(c)(ii) shall not exceed 7% (seven percent) of the Shareholding of the Company on a Fully Diluted Basis, whereas the Equity Securities Transferred by the Promoters pursuant to this Article 7.2(c)(ii) shall be the “**Part B Promoter Liquidity Securities**”;
 - (iii) on and from the completion of the second anniversary of the Completion Date , if the Promoters have not exercised the right under Article 7.2(c)(ii) or exercised their right to sell a part of the Part B Promoter Liquidity Securities under Article 7.2.(c)(ii), then the Promoter shall be entitled to Transfer the aggregate of (A) the next tranche of Permitted Liquidity Securities (B) such number of Equity Securities which was not Transferred as part of the Part B Promoter Liquidity Securities under Article 7.2(c)(ii), provided that the aggregate of (A) and (B) shall not exceed 10.5% (ten point five percent) of the Shareholding of the Company on a Fully Diluted Basis;
- (d) It is hereby clarified for the purposes of Article 7.2(b) and Article 7.2(c), that the Promoters shall be entitled to Transfer their Promoter Liquidity Securities pro rata their inter-se Shareholding in the Company.
- (e) However, the Promoters agree that consent shall be required from:
- (i) any 1 (one) of the Investors - in the event the Promoters propose to Transfer any Equity Securities in excess of the Promoter Liquidity Securities, in a given financial year, so long as their aggregate Shareholding in the Company on a Fully Diluted Basis does not fall below 51% (fifty one percent) on a Fully Diluted Basis; or
 - (ii) both the Investors – in the event of any Transfer of Equity Securities by the Promoters would result in the aggregate Shareholding of the Promoters in the Company falling below 51% (fifty one percent) on a Fully Diluted Basis.
- (f) It is clarified that the provisions of Article 7.4 (*Right of First Offer*) and Article 7.5 (*Investor Tag Along*) shall not be applicable to the Transfer of Promoter Liquidity Securities, whether such Transfer is by sale on the floor of the Stock Exchange or any other form of Transfer being undertaken by the Promoters. Provided that in the event that the Investor consent (as applicable and provided for under Article 7.2 (e) hereinabove) is granted for Transfer of additional Equity Securities over and above the Promoter Liquidity Securities, the Investor Tag Along shall apply on a pro rata basis for all/any Equity Securities proposed to be Transferred in excess of the Promoter Liquidity Securities and the ROFO as set out in Article 7.4 below shall also apply.
- (g) The Promoters shall also be entitled to Transfer their respective Equity Securities to their Affiliates

provided such Affiliate has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer. Further the Promoters shall ensure that in the event such transferee ceases to be an Affiliate of the Company, the Equity Securities shall revert back to the Promoters within 15 (fifteen) Days from such Affiliate ceasing to be an Affiliate of the Promoter, at all times in accordance with Applicable Law.

7.3 Transfer by Investors

The Investors shall be entitled to Transfer the Securities held by them to any Person without any restriction whatsoever subject to mandatory lock-ins required to be imposed under the SEBI ICDR Regulations; so long as (a) such Person is not a Competitor, unless such Transfer to a Competitor or an Affiliate of a Competitor is approved in writing by the Board; and (b) such Transfer is in compliance with Article 7.1 above, provided that this restriction on Transfer of Equity Securities to a Competitor by the Investors shall not apply with respect to any Transfer on the floor of the Stock Exchange (other than by way of a bulk deal which is undertaken as a trade with an identified Third Party or block deal).

7.4 Right of First Offer on Promoter Equity Securities

- (a) Subject to the provisions of Article 7.1 and 7.2 hereinabove, in the event that the Promoters proposes to Transfer any of its Equity Securities (such Shareholder, “**Transferor Shareholder**”), such Transferor Shareholder shall issue a written notice to the Investors (“**ROFO Beneficiaries**”) indicating his/her/its intention to Transfer its Equity Securities (“**ROFO Notice**”);
- (b) The ROFO Notice shall contain such offer for sale, and the number of Equity Securities proposed to be Transferred by the Transferor Shareholder (“**ROFO Securities**”). The ROFO Beneficiaries may exercise a right of first offer (“**ROFO**”), with respect to all (and not less than all) of the ROFO Securities. The ROFO Beneficiary(ies) who wish to exercise their ROFO shall respectively issue a written notice (the “**ROFO Exercise Notice**”) to the Transferor Shareholder within a period of 10 (ten) Business Days of receipt of the ROFO Notice (“**ROFO Exercise Period**”). The ROFO Exercise Notice shall set out the: (i) cash price being offered for the purchase of the ROFO Securities (“**ROFO Exercise Price**”); and (ii) other material terms and conditions of such proposed Transfer (collectively, the “**ROFO Terms**”).
- (c) Upon receipt of a ROFO Exercise Notice, if the ROFO Terms are acceptable to the Transferor Shareholder, the Transferor Shareholder shall notify, in writing, its acceptance to the relevant ROFO Beneficiary from whom it has received the ROFO Exercise Notice, as the case may be (the “**ROFO Acceptance Notice**”) within a period of 10 (ten) Business Days from the date of receipt of such ROFO Exercise Notice (“**ROFO Acceptance Period**”).
- (d) If the Transferor Shareholder issues a ROFO Acceptance Notice within the ROFO Acceptance Period, the sale and purchase of the relevant ROFO Securities in relation to which the ROFO Acceptance Notice is issued shall be concluded within 30 (thirty) days of receipt of the ROFO Acceptance Notice by the relevant ROFO Beneficiary from whom it has received the ROFO Exercise Notice.
- (e) Notwithstanding the foregoing, if more than 1(one) ROFO Beneficiary issues ROFO Exercise Notices within the ROFO Exercise Period, the ROFO Exercise Notice with the highest ROFO Exercise Price shall be deemed to be the only ROFO Exercise Notice for the purposes of this Article 7.4 and the Transferor Shareholder shall be entitled to issue a ROFO Acceptance Notice only in relation to such ROFO Exercise Notice; provided that if all the ROFO Exercise Notices issued by the ROFO Beneficiaries are issued at the same ROFO Exercise Price, then the respective ROFO Beneficiaries who have issued the ROFO Exercise Notices shall be entitled to acquire the ROFO Securities in the same

proportion as their *inter se* respective shareholding in the Company on a Fully Diluted Basis at the relevant point of time.

- (f) Where: (a) no ROFO Exercise Notice is issued for the ROFO Securities within the ROFO Exercise Period; (b) a ROFO Exercise Notice has been issued within the ROFO Exercise Period, but the Transferor Shareholder has not issued the ROFO Acceptance Notice within the ROFO Acceptance Period, or (c) the relevant ROFO Beneficiary to whom the Transferor Shareholder has issued a ROFO Acceptance Notice does not complete the purchase of the relevant ROFO Securities within the time period specified in Article 7.4(d), then, the Transferor Shareholder shall be entitled to Transfer the ROFO Securities to any Person at a price which is higher than the highest ROFO Exercise Price mentioned in the ROFO Exercise Notice in accordance with this Article 7.4(f).
- (g) Such Transfer to a third party transferee shall be completed within a period of 90 (ninety) days from the expiry of (i) the ROFO Exercise Period if no ROFO Exercise Notice is issued within the ROFO Exercise Period; (ii) the ROFO Acceptance Period if the Shareholder has not issued the ROFO Acceptance Notice within the ROFO Acceptance Period; or (iii) the timelines set out in Article 7.5(d) for completion of the purchase if the relevant ROFO Beneficiary to whom the Transferor Shareholder has issued a ROFO Acceptance Notice does not complete the purchase of the relevant ROFO Securities within the time period specified therein, as the case may be, failing which the process set out in this Article 7.4 shall apply again to any Transfer of the Equity Securities by such Transferor Shareholder.

7.5 Investor Tag Along

- (a) Where the Promoter who is a Transferor Shareholder receives an offer (the “**Purchase Offer**”) from a Third Party (“**Third Party Offeree**”) for the purchase of the ROFO Securities pursuant to Article 7.4(f); (i) such Transferor Shareholder is satisfied with the terms of the Purchase Offer (including the consideration); and (ii) Investors have either (x) not exercised its rights under Article 7.4, or (y) after having delivered a ROFO Exercise Notice, have not received the ROFO Acceptance Notice from the Transferor Shareholder within the ROFO Acceptance Period, then such Transferor Shareholder shall deliver a written notice (the “**Tag Along Offer Notice**”) to the Investors which shall:
 - (A) specify the consideration per ROFO Security offered by the Third Party Offeree (which shall be higher than the highest ROFO Exercise Price mentioned in the ROFO Exercise Notice, if any);
 - (B) state the identity of the Third Party Offeree;
 - (C) state the other terms and conditions offered by the Third Party Offeree; and
 - (D) contain a confirmation that the Third Party Offeree has been made aware of the obligations of such Transferor Shareholder under this Article 7.5 (Investor Tag Along).
- (b) On receipt of the Tag Along Offer Notice, the Investors shall, subject to compliance with any mandatory lock-ins prescribed under the SEBI ICDR Regulations, have the right (the “**Tag Along Right**”) (but not the obligation) to require the Transferor Shareholder to ensure that the Third Party Offeree purchases up to the Tag Along Entitled Securities held by Investors as of such date from the Investors, for the same consideration as to be paid to the Transferor Shareholder by the Third Party Offeree and on the same terms and conditions applicable in respect of sale of the ROFO Securities as specified in the Tag Along Offer Notice.

For the purposes of these Articles, the term “**Tag Along Entitled Securities**” shall mean (i) in case of Equity Securities which are proposed to be Transferred by the Transferor Shareholder are such in number which result in a change of Control in the Company, then it shall be all the Equity Securities held by the Investor exercising the Tag Along Right; or (ii) if the Equity Securities being proposed to be transferred as such that are less than the number of Equity Securities which result in a change in

Control, then pro rata to the Shareholding of such Investor exercising the Tag Along Right.

- (c) In the event that Investors elect to exercise their Tag Along Right, they shall deliver a written notice of such election to the Transferor Shareholder (such notice, “**Tag Along Acceptance Notice**”) confirming the number of Tag Along Entitled Securities which are proposed to be offered for sale to the Third Party Offeree (such Equity Securities, “**Tag Shares**”), within a period of 10 (ten) days from the date of receipt of the Tag Along Offer Notice (such period, “**Tag Along Period**”). Such Tag Along Acceptance Notice shall be unconditional and irrevocable and shall constitute a binding agreement by the Investors to sell the Tag Shares on the terms and conditions (including the ROFO Exercise Price) set forth in the Tag Along Offer Notice and at the same time as the sale of the ROFO Securities by the Transferor Shareholder is consummated.
- (d) Where the Investors have elected to exercise the Tag Along Right, the Transferor Shareholder shall ensure that the Third Party Offeree shall purchase the Tag Shares from the Investors simultaneous to the consummation of the purchase of the ROFO Securities from the Transferor Shareholder. The Transferor Shareholder shall not be entitled to sell/Transfer any of the ROFO Securities to the Third Party Offeree unless such Third Party Offeree simultaneously purchases and pays for all the Tag Shares along with the ROFO Securities from the Transferor Shareholder on the terms and conditions (including the ROFO Exercise Price) set forth in the Tag Along Offer Notice. Notwithstanding the foregoing, if the Third Party Offeree declines to purchase all of the Tag Shares together with the ROFO Securities, the number of Tag Shares and ROFO Securities to be sold by the Investors and the Transferor Shareholder respectively shall each be reduced on a *pro rata* basis (based on their inter-se aggregate Shareholding percentage on, computed as of the relevant date on a Fully Diluted Basis) such that the total number of Equity Securities to be Transferred by them (collectively) shall equal the number of Equity Securities that such Third Party Offeree is willing to acquire.
- (e) In the event the Investors do not issue a Tag Along Acceptance Notice within the Tag Along Period, the Transferor Shareholder shall be entitled to sell and Transfer all the ROFO Securities to the Third Party Offeree within a period of 30(thirty) days from the expiry of the expiry of the Tag Along Period. If such sale of the ROFO Securities to the Third Party Offeree is not completed within the time period specified hereinabove, the process set out in Article 7.4 (*Right of First Offer*) and in this Article 7.5 (*Investor Tag Along Right*) shall apply again to any Transfer of the Equity Securities by such Transferor Shareholder.

8. INFORMATION RIGHTS

- 8.1 The Investors shall receive such information, under this Article 8, as they may be entitled to under Applicable Law, including the SEBI PIT Regulations. The Investor Directors and Nominee Observers shall receive such information as requested by the Investors and/or as per Applicable Law.
- 8.2 The Company shall not publish any unpublished price sensitive information before providing it to the Investors. The Investors agrees that the Company has the right to suspend the information rights under this article, for the duration of the time the Board withholds publication of price sensitive information in the best interests of the Company.
- 8.3 Subject to the Applicable Laws, including the SEBI PIT Regulations and other applicable securities laws, the Investors shall be entitled to share information received from the Company (which is not unpublished price sensitive information) with its Affiliates, *provided however*, that the Investors shall not be entitled to share any such information received by it from the Company, with any of its Affiliates that (i) is a Competitor of the Company or (ii) has invested in any company which is engaged in a business similar to the Business.

8.4 Subject to Article 8.1 and 8.2 the Company shall give full access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company. The Investors and their authorized representatives shall give at least 7 (seven) days prior notice of the same to the Company. All costs of such inspections shall be borne by the Company.

9. EXIT RIGHTS

9.1 It is hereby agreed between the Parties that the Company and the Promoters shall make best efforts to provide an exit to the Investors (“**Exit Right Holders**”) after the expiry of 5 (five) years from the Completion Date (“**Exit Period**”) in the manner set out in Article 9.2 and Article 9.3 below, as each Investor may accept, in their sole discretion, with respect to itself.

9.2 Secondary Sale

- (a) The Company and the Promoters shall, within a period of 6 (six) months from the expiry of the Exit Period employ their best efforts and shall in good faith attempt to provide full exit to the Exit Right Holders via a secondary sale of the Equity Securities held by the Exit Right Holders and shall notify the Exit Right Holders in writing of the same. The Company and the Promoters shall on a best effort basis facilitate the sale of the Securities held by any of the Exit Right Holders by identifying a buyer who is interested in acquiring the Securities held by each of the Exit Right Holders (“**Exit Purchaser**”) at a price which acceptable to each Exit Right Holders in relation to the respective Equity Securities held by each Investor.
- (b) Any or all of the Exit Right Holders shall have the right (but not an obligation), to participate in the offer which is being provided by the Company and/or the Promoters at the terms which are being offered by such Exit Purchaser; provided that such terms shall not be onerous on the Exit Right Holders.

9.3 Purchase by Promoters

In the event the Promoters and the Company are unable to facilitate an exit for the Exit Right Holders in the manner set out in Article 9.2 (*Secondary Sale*) above then the Promoter shall, at its sole discretion, on a reasonable endeavour basis, purchase all or part of the Equity Securities held by the Exit Right Holders within a period of 12 (twelve) months from the expiry of the Exit Period.

9.4 The Parties however agree, that in the event the Company and the Promoters have offered full exit to the Exit Right Holders under Article 9.2 and on terms that are acceptable to the Investors, and if any of Exit Right Holders do not elect to participate in the exit offer or only make a partial offer to participate in the exit offer, then the obligations of the Promoters and the Company under this Article 9 (*Exit*) shall fall away and cease to apply.

10 NON-SOLICITATION

10.1 The Promoters hereby (a) agree that they shall devote all their professional time, energy and efforts to the activities of the Company and any subsidiaries of the Company from time to time and to the promotion of the Business; and (b) undertake to ensure that all business opportunities known to them or made known to them at any time, with respect to and/or connected with the Business, are immediately referred to the Company or any subsidiary of the Company from time to time.

- 10.2 On and from the Completion Date and until the expiry of Restricted Period, the Promoters shall not collectively or individually, whether directly or indirectly, or through any of their respective Affiliates or nominees:
- (a) solicit or influence any employee or consultant of the Company to leave his or her employment or engagement with the Company, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company, or themselves, directly or indirectly, hire or engage in any other manner, any such employee or induce them to become an employee of any other Person;
 - (b) solicit, cause in any part or knowingly encourage any of the then existing clients and/or suppliers of the Company to cease doing business in whole or in part with the Company, or solicit, cause in any part or knowingly encourage any of the then existing clients and/or suppliers of the Company to do business with any Person other than the Company or by themselves or itself, directly or indirectly, deal with such clients and/or suppliers.
- 10.3 The Promoters hereby agree and confirm that the restrictions contained in these Articles, including specifically those in Article 10.1, are reasonable and justified in light of the circumstances, and are not greater than necessary for the legitimate preservation of the value of the Company protection of the businesses, goodwill and / or other interests of the Company). In the event any of the restrictions contained in Article 10.1 are rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application.

11 EVENTS OF DEFAULT

- 11.1 The occurrence of any of the following events in respect of the Company and/or the Promoters shall be construed as an event of default (“**Event of Default**”):
- (a) any breach or violation of Article 5 (*Reserved Matters*), Article 7 (*Transfer Restrictions*), Article 6 (*Further Issuances*), Article 8 (*Information Rights*) and Article 10 (*Non-Solicitation*) of these Articles; or
 - (b) a petition for insolvency/bankruptcy/winding up has been filed by a creditor for default in making any payments due by the Company and such petition has been admitted in a court of law or a tribunal and no interim relief has been provided by a court of law or a tribunal within 5 (five) days of such admission; or
 - (c) any fraud, gross negligence or misconduct on part of the Promoters; or
- 11.2 Upon the occurrence of an Event of Default, each Investor (with respect to itself only) (“**Affected Investor**”) shall give a notice in writing to the Company, or the Promoter(s), setting forth details of such alleged Event of Default (“**EOD Notice**”) and requiring the Company and/ or the Promoters, to remedy such Event of Default (if capable of being remedied) within 30 (thirty) days of receipt of such notice (“**Cure Period**”). However, if any Event of Default is incapable of being remedied or is not remedied by the Company or the Promoters within the above timelines, then, subject to the process followed in Article 11.3 and the outcome thereunder, the Affected Investor shall be entitled to the remedies set out Article 11.4 with immediate effect.
- 11.3 Determination of Event of Default
- (a) Within a period of 15 (fifteen) Business Days after the receipt of the EOD Notice or completion of the Cure Period (if any), as applicable, the Affected Investor and the Company and/or the Promoters shall mutually agree and appoint an Independent Expert to undertake an investigation on the commitment of

the actions triggering the Event of Default and the matters which have been alleged under the EOD Notice.

- (b) The Independent Expert, so appointed shall undertake a complete investigation and due diligence on the alleged Event of Default and the Company shall provide to such Independent Expert all the relevant information and necessary support as required in order to undertake and complete the investigation.
- (c) Within a period of 30 (thirty) days from the date of appointment, the Independent Expert shall complete its investigation and provide the Board and the Investors with a written report in relation to their findings.

11.4 Consequences of Event of Default

Upon receipt of the findings of the Independent Expert and the Event of Default being confirmed under such findings: (a) the Affected Investor shall be entitled to require the Company and/or the Promoters to trigger the acceleration of the rights provided to such Affected Investor under provision of Article 9 (*Exit Rights*), with respect to itself; and/or (b) the restrictions on the Investors Transferring their Equity Securities to a Competitor under Article 7.3 shall fall away.

(Schedules to follow)

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

PART A – Definitions

1. For purposes of these Articles, the following terms have the meanings specified in the indicated articles, schedule or paragraph of the schedule of these Articles:

“Act” means the Companies Act, 2013, as amended from time to time, read with the applicable rules, orders, circulars and notifications prescribed thereunder;

“Affiliate” means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or his Relatives;

Without limiting the generality of the foregoing, with respect to Investors, an Affiliate shall also mean: (a) any Person that Controls or acquires the Investor; (b) any fund or collective investment scheme, trust, partnership (including any co-investment partnership), or special purpose vehicle or other vehicle managed by the Investor or the investment manager of any of the aforementioned entities and/ or of which Investor or its Affiliates is a general partner or sponsor; (c) any asset management company Controlled directly or indirectly by Investor, or (d) any Person, who is a promoter or an entity Controlled by the promoter of such asset management company, or (e) any general partner, limited partner or the investment manager or investment advisor of Investor. Notwithstanding the aforesaid, a portfolio company in which Investor has invested shall not be considered as an “Affiliate” of Investor for the purposes of these Articles.

“Applicable Law(s)” or **“Law”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes the procedures prescribed by the Stock Exchanges;

“Articles” means these articles of association of the Company;

“Big Five Firms” means any of PricewaterhouseCoopers, KPMG, Deloitte, Ernst and Young, or Grant Thornton and includes any of their network entities in India which shall be appointed by the Parties (as applicable) at the cost of the Company;

“Board” means the board of directors of the Company from time to time;

“Business” means the business of manufacturing, distribution, wholesale, import, export and loan licensing of oncology-related pharmaceuticals and cosmetology products, as conducted by the Company on the Execution Date and the Completion Date;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in India and Singapore, for normal banking business;

“Charter Documents” means the memorandum and Articles, as amended from time to time;

“**CCDs**” means the compulsorily convertible debentures, having the terms as set out in **Schedule 3** (*Terms of CCD*) of these Articles;

“**Competitor**” means any Person engaged in a business which is identical or substantially similar to the Business;

“**Confidential Information**” means: (a) any information concerning the Business, organization, business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of the Company (including the subject matter and content of these Articles and negotiations, process and proposals / negotiated terms included in / excluded from these Articles); (b) any knowledge and information shared between the Parties whether relating to the management, operation and / or financial condition / projections of any Party; (c) any information whatsoever concerning or relating to: (i) any dispute or claim arising out of or in connection with these Articles; or (ii) the resolution of such claim or dispute;

“**Control**” (including the terms “**Controlled by**” or “**Controlling**” or “**under common Control with**”) means, in respect of a Person: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares or securities of such Person; (b) the power to control the majority of the composition of the board of directors of such Person; and / or (c) the power to create or direct the management or policies of such Person by contract or otherwise or any or all of the above;

“**Corporate Action**” means and includes any bonus share splits, share consolidation and reduction of capital of the Company, as the case maybe;

“**Deed of Adherence**” has the meaning ascribed to the term in the Shareholders Agreement;

“**Director**” means the director(s) of the Company appointed on the Board from time to time;

“**EBITDA**” means earnings before interest, taxes, depreciation and amortization, construed as per the generally accepted accounting principles in India;

“**Encumbrance**” means any encumbrance, charge (whether fixed or floating), claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), or right of pre-emption, beneficial ownership security interest, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, any adverse claim as to title, possession or use, including any restriction on use, voting, transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant asset);

“**Equity Securities**” or “**Securities**” means, with respect to the Company, the Equity Shares, and / or any options, warrants, convertible debentures, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration) including stock options and any outstanding commitments to issue Equity Shares at a future date;

“**Equity Shares**” means the equity shares of the Company having a face value of INR 10 (Rupees Ten) each;

“**Fully Diluted Basis**” means, on the relevant date, that the relevant calculation should be made in relation to the Share Capital assuming that all outstanding Securities (whether or not by their terms then convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

“Government” or **“Governmental Authority(ies)”** means any government, quasi- government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, or purporting to have jurisdiction on behalf of or representing the Government of India, or any state, department, local authority, municipality, district or other political subdivision or instrumentality thereof and shall include the SEBI and the Stock Exchanges;

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

“Indebtedness” in relation to any Person, means, (a) all obligations for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, and bank overdrafts thereunder) or obligations with respect to deposits or advances of any kind; (b) all obligations of such Person upon which interest charges are required to be paid; (c) any obligation owed for all or any part of the deferred purchase price of property or services; or (d) all guarantees of any nature extended, or obligations undertaken which have the economic effect of a guarantee, by such Person with respect to indebtedness of any other person, whether directly or indirectly;

“Independent Expert” means the third party expert appointed for the purpose of determination of an Event of Default in accordance with Article 11.3 of these Articles being any one of the Big Five Firms;

“Investor” means, individually, Investor 1 or Investor 2 and **“Investors”** means, collectively, Investor 1 and Investor 2

“Investor 1” means Healthquad Fund II (a scheme under the Healthquad Trust II), a SEBI registered Category II Alternative Investment Fund with registration number no. IN/AIF2/19-20/0684 having its registered office at Level 3, The Crescent, Lado Sarai, Mehrauli, New Delhi, India, 110030 (the expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and permitted assigns).

“Investor 2” means Inti Capital VCC – Inti Capital I, a variable capital company registered under the laws of Singapore, having UEN T24VC003E and having its registered office is at 8 Eu Tong Sen Street #19-96, the Central, Singapore (059818), (the expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and permitted assigns).

“Party” means, individually, the Investor, Promoters and the Company, and **“Parties”** means, collectively, the Investor, Promoters and the Company;

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

“Promoter(s)” shall mean persons listed in **Schedule 4** of these Articles, and unless repugnant to or inconsistent with the context or meaning thereof, shall mean and include their respective heirs, executors, successors and permitted assigns, as applicable.

“Relative” shall have the meaning as set forth in Section 2(77) of the Act;

“Representatives” means, in relation to a Party, its Affiliates and the assignees, directors, officers, employees, agents, advisers, representatives, accountants and consultants of that Party and / or of its respective Affiliates;

“Restricted Period” means such period where the Investors collectively hold 3% (three percent) of the Shareholding in the Company on a Fully Diluted Basis;

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

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“SEBI PIT Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“Shareholders Agreement” means the agreement executed between the Company, the Investors and the Promoters as on an even date;

“Subscription Agreement” means the securities subscription agreement executed between the Company, Investors, and the Promoters as of an even date;

“Share Capital” means the issued and fully paid up equity share capital of the Company, determined on a Fully Diluted Basis;

“Shareholder(s)” means the shareholders of the Company from time to time;

“Shareholding” means the percentage of the shares held by a Shareholder in the Share Capital;

“Stock Exchanges” means the National Stock Exchange of India Limited;

“Subscription Consideration” has the meaning ascribed to the term in the Subscription Agreement;

“Subscription Securities” has the meaning ascribed to the term in the Subscription Agreement;

“Tax,” “Taxes” or “Taxation” means any and all forms of direct and indirect taxes with reference to income, profits, gains, surcharge, cess, turnover, gross receipts, duties (excluding stamp duties), excise, customs, goods and service tax, buyback and dividend distribution taxes, or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), in relation to: (a) income, import, export, services, gross receipts, assets, capital gains, expenditure, procurement, sales, use, transfer, withholding, tax collected at source, employment and payroll; and (b) any interest, fines, penalties, assessments, resulting from, attributable to or incurred in connection with any Tax proceedings, contest, or dispute in respect thereof;

“Third Party” means any Person who is not party to the Shareholders Agreement;

“Transaction Documents” means the Shareholders’ Agreement, the Subscription Agreement, and any document executed pursuant to the Shareholders’ Agreement and any other document designated as such by the Parties;

“Transfer” (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) means: to, directly or indirectly, sell, gift, give, assign, transfer, exchange, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) or otherwise dispose of in any manner whatsoever pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Securities passes from a Person to another Person or to the same Person in a different legal capacity, whether

or not for value, and “**Transferee**” means the Person to whom a Transfer is made;

2. For purposes of these Articles, the following terms have the meanings specified in the indicated Articles, Schedule or Paragraph of the Schedule of these Articles:

Defined Term	Reference
Accepting Affected Party	Article 6.6
Adjourned Board Meeting	Article 3.9(d)(ii)
Adjourned Shareholders Meeting	Article 4.4(b)
Affected Investor	Article 11.2
Affected Party	Article 6.1
Affected Party’s Entitlement	Article 6.2
Arbitral Tribunal	Article 14.2
Board Quorum	Article 3.9(d)(i)
Cure Period	Article 11.2
Declining Affected Party	Article 6.6
Dispute	Article 14.2
EOD Notice	Article 11.2
Event of Default	Article 11.1
Exit Period	Article 9.1
Exit Purchaser	Article 9.2(a)
Exit Right Holder	Article 9.1
Further Issuance Notice	Article 6.2
Investor Director	Article 3.3
Investor 1 Observer	Article 3.5(b)
Investor 1 Observer	Article 3.5(a)
Nominee	Article 3.7
Nominee Observers	Article 3.5
Non-Quorate Board Meeting	Article 3.9(d)(ii)
Non-Quorate Shareholders Meeting	Article 4.4(b)
Non-Participating Affected Party	Article 6.5
Non-Participating Affected Party’s Entitlement	Article 6.5
pdf	Article 17.4
Part A Promoter Liquidity Securities	Article 7.2(c)(i)
Part B Promoter Liquidity Securities	Article 7.2(c)(ii)
Promoter Liquidity Securities	Article 7.2(b)
Proportionate Shareholding	Article 6.1
Proposed Issuance	Article 6.1
Purchase Offer	Article 7.6(a)
Quorum	Article 4.4(a)
Remaining Affected Parties	Article 6.5
Remaining Affected Party’s Notice	Article 6.5
Remittance Period	Article 6.4
Reserved Matters	Article 5.1
Response Period	Article 6.3
ROFO	Article 7.4(b)
ROFO Acceptance Notice	Article 7.4(c)
ROFO Acceptance Period	Article 7.4(c)
ROFO Beneficiaries	Article 7.4(a)
ROFO Exercise Notice	Article 7.4(b)

Defined Term	Reference
ROFO Exercise Period	Article 7.4(b)
ROFO Exercise Price	Article 7.4(b)
ROFO Notice	Article 7.4(a)
ROFO Securities	Article 7.4(b)
ROFO Terms	Article 7.4(b)
Tag Shares	Article 7.5(c)
Tag Along Acceptance Notice	Article 7.5(c)
Tag Along Entitled Securities	Article 7.5(b)
Tag Along Offer Notice	Article 7.5(a)
Tag Along Period	Article 7.5(c)
Tag Along Right	Article 7.5(b)
Third Party Offeree	Article 7.5(a)
Third Party Subscriber	Article 6.1
Transferor Shareholder	Article 7.4(a)

PART B – Interpretation

- 2.1 The interpretation and / or construction of these Articles shall be in accordance with the following rules of interpretation:
- 2.2 In these Articles, unless the contrary intention appears:
- (i) the words “**hereof**,” “**herein**,” “**hereby**” and derivative or similar words refer to the entire Articles and not to any particular clause, article or section of these Articles;
 - (ii) the table of contents, headings, subheadings, titles and subtitles to clauses are inserted for convenience only and shall not affect the construction or interpretation of these Articles;
 - (iii) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders;
 - (iv) references to: (a) clauses, exhibits, preamble, recitals and schedules are to clauses, exhibits, preamble, recitals and schedules, respectively, of these Articles; and (b) parts and paragraphs are to parts and paragraphs of the schedules to these Articles, in each case, all of which form an integral part of these Articles and are included in all references to these Articles;
 - (v) any reference to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the Execution Date), and shall include any subordinate legislation made under the relevant statute or statutory provision, whether or not amended, consolidated, or replaced from time to time;
 - (vi) the terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation;
 - (vii) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
 - (viii) all approvals and / or consents to be granted by the Parties under these Articles shall be deemed to mean prior approvals and / or consents in writing;
 - (ix) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
 - (x) any reference to “writing” shall include printing, typing, lithography or transmissions by email or facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
 - (xi) the words “including” and “include” means including without limitation and include without limitation, respectively;
 - (xii) if there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the Schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall take precedence, unless the relevant Schedule or such other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to take precedence over the term in the body of these Articles;

- (xiii) any reference to a Party in these Articles shall include, in case of a body corporate, references to its subsidiaries, successors and permitted assigns and in case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of these Articles in the like manner as the Party itself is bound;
- (xiv) if any provision in this **Schedule 1** (*Definitions and Interpretation*) is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (xv) time is of the essence in the performance of each Party's respective obligations, and if any time period specified herein is extended, such extended time period shall also be of the essence;
- (xvi) no provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xvii) any and all payments made by any Party pursuant to any of the terms of these Articles shall be in Rupees only;
- (xviii) no breach, default or non-compliance shall be considered with respect to any obligations of the Company or the Promoters in matters pertaining to rights of the Investors, where the Company and Promoters have used reasonable endeavours to fulfil their obligations under this these Articles but are unable to complete such obligation on account of a failure to receive consent from the public Shareholders of the Company; and
- (xix) a reference to a Party shall mean and include its successors and permitted assigns.

SCHEDULE 2

RESERVED MATTER RIGHTS

1. Make, permit or authorise any change in the shareholding pattern of or issue, allot, repurchase, redeem, alter, reorganize or retire any securities, and any rights attached to any such securities (including with respect to voting rights) or otherwise permit any change in its equity structure, any changes in class rights for the securities, or modify or adopt any equity option and plan, or any direct or indirect transfer of (including Encumbrance over) the Equity Securities or other direct or indirect beneficial interests in the Company.
2. Amend the Charter Documents of the Company.
3. Change in the rights of the Investors or Securities held by them.
4. Mergers, acquisition (by the Company in any manner) in excess of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores), joint ventures, reconstitution, reconstruction, recapitalization, reorganization, restructurings, arrangements, amalgamations, consolidations and divestments of, or by the Company and other combination involving the Company.
5. Voluntary commencement of winding up proceedings for insolvency or bankruptcy of the Company or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any applicable laws or any admission by the Company of (a) its inability to pay its debts, and/or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy.
6. Sale, transfer, other disposition of a substantial asset or undertaking which would impact the valuation of the Company.
7. Delisting of any securities of the Company.
8. Change in Business, such that it results in discontinuation of any business vertical or commencement of a new business by way of changes to the main objects set out in memorandum of association of the Company.
9. Incurrence of Indebtedness where: (a) the net debt is 3X the EBITDA; or (b) the net debt is 1.5X the equity in any financial year.
10. Any agreement, arrangement, commitment or resolution to undertake any of the above.

SCHEDULE 3
TERMS OF COMPULSORILY CONVERTIBLE DEBENTURES

Capitalized terms used and not defined herein shall have the meaning ascribed to them under these Articles.

The CCDs shall be subject to the terms and conditions contained herein and the relevant clauses of the Transaction Documents. The terms and conditions set out in this Schedule shall be binding on the Investors, the Promoters and the Company and shall be deemed to be incorporated in the body of these Articles.

1. **Designation and Amount:** CCDs having a face value of INR 1,653.40 (Indian Rupees One Thousand Six Hundred and Fifty Three and Paise Forty);

2. **Rank:**

2.1. The CCDs shall rank *first* in priority, as compared to any other securities in all respects as permitted under the Act and Applicable Law, and the additional specific rights attached to the CCDs with respect to interest payment and conversion will be as stated in these Articles and in this **Schedule 3**.

2.2. The CCDs shall be compulsorily convertible into Equity Shares in terms hereof.

3. **Coupon**

The CCDs shall be entitled to coupon of 0.65% (zero point six five percent) per month compounded on monthly basis and shall be payable in cash by the Company on the day preceding conversion of the CCD into Equity Shares as contemplated in Paragraph 4 herein below.

4. **Conversion**

4.1. Subject to compliance with Applicable Laws, each CCD shall be converted into Equity Shares which at the time of conversion, shall be fully paid up, and shall have the same rights as held by the CCD holders prior to the conversion as more particularly set out in these Articles, and shall rank *pari passu* with all other Equity Shares of the Company in all respects.

4.2. Subject to compliance with Applicable Laws, the holder of each CCD shall be at liberty to send a notice of conversion to the Company at any time after the expiry of 6 (six) months from the date of allotment but before the expiry of 17 (seventeen) months and 25 (Twenty five) days from the date of allotment. In the event that no conversion notice is received from the CCD holder by the Company prior to the expiry of 17 (seventeen) months and 25 (Twenty five) days, the CCD's shall automatically convert into Equity Shares, 1 (one) day prior to the expiry of 18 months from the date of allotment or such later date as may be mutually agreed upon in writing by the Company and the relevant holder of the CCD, subject at all times to Applicable Law.

4.3. The Company covenants that: (a) prior to the allotment of the CCD's, it has reconstituted its authorized capital in such a manner so as to include provision for issue of such Equity Shares, consequent to the conversion of the CCD's as set out herein, (b) subject to the terms of the Transaction Documents, all Equity Shares issuable upon the conversion of CCDs issued to a holder of CCDs, will, upon issuance and delivery, be duly authorized and validly issued, fully paid and free from all liens, claims, changes, Encumbrances, with respect to the issuances thereof, (c) all Equity Shares issuable upon conversion of the CCDs, will be freely transferable, subject to the terms of the Transaction Documents and applicable law, and (d) it will take all such actions necessary including filing of necessary forms with Governmental

Authorities to effect the conversion of the CCD's to Equity Shares upon conversion of the CCDs in accordance with the terms and provisions of the articles of association of Company.

- 4.4. Each CCD shall be converted into Equity Shares at the ratio of 1:1 subject to the adjustments contemplated in paragraph 6 (*Adjustments*) below.
- 4.5. No fractional shares shall be issued upon conversion of the CCD, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.
- 4.6. The holders of CCD shall not be required to pay any amounts to the Company upon issuance and allotment of Equity Shares at the time of conversion. All costs in relation to the conversion of CCDs shall be borne by the Company

5. **Manner of Conversion**

- 5.1. The following procedure shall apply to conversion of CCDs.
 - (a) The Company shall take all necessary corporate actions and obtain all necessary consents and issue the appropriate number of Equity Shares into which the CCDs are convertible in accordance with the Articles.
 - (b) The Company shall, no later than 10 (ten) days from the surrender of the CCDs:
 - (i) require the depository to credit the relevant Equity Shares into the depository account of the CCD holders;
 - (ii) provide certified copies of all filings necessary to effect and validate the issue of the Equity Shares; and
 - (iii) provide a certified true copy of the register of members of the Company showing the holder as the registered owner of the Equity Shares.

6. **Adjustments**

- 6.1. Subject to terms and conditions of these Articles and Applicable Law, the conversion price and the conversion ratio in effect from time to time for the CCDs, shall be subject to adjustments as follows:
 - (a) In the event of any Corporate Action, the conversion ratio of the CCDs, then in effect shall, concurrently with the effectiveness of such Corporate Action, be proportionately adjusted.
 - (b) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in Securities of the Company, or in connection with the payment of dividend, then and in each such event, the holders of the CCDs at the time of converting the CCDs held by them shall receive, at the time of such distribution, the amount of property or the number of Equity Shares or dividend of the Company that it would have received, had the CCDs been converted into Equity Shares on the record date of such event.
 - (c) If the Equity Shares shall be changed into the same or a different number of shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each of the CCDs shall thereafter be convertible into such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCDs shall have been entitled, upon such reorganization, reclassification or other event.

- 6.2. Upon the occurrence of each adjustment of the CCD conversion price and conversion ratio, pursuant to this **Schedule 3**, the Company shall, upon the written request at any time of any holder of CCDs, furnish or cause to be furnished to such holder a certificate setting forth (a) such adjustment and readjustment, (b) the conversion price for such CCDs at the time in effect, and (c) the number of Equity Shares and the amount, if any, that at the time would be received upon the conversion of a share of CCDs.

7. **Form, Denomination, Title and Exchange**

Subject to the relevant lock-in requirements under Applicable Laws, the CCDs shall be freely transferable by the Investor, subject to the terms of the Transaction Documents. Title to any CCDs shall pass by registering the transfer in the register of CCDs holders kept at the Company's registered office. In order to transfer any CCDs, the Investor must deliver such CCDs to the Company, along with the name of the proposed transferee, and the Company shall within 10 (ten) Business Days of receipt thereof, endorse the name of the transferee on such CCDs and record the name of the transferee in the register of the Company as holder of such CCDs.

The Company shall treat the registered holder of the CCDs as the absolute owner of such CCDs (whether or not such CCDs are overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment of dividend, repayment of capital and for all other purposes as set forth in these Articles and in these terms of CCDs.

8. **Others**

- 8.1. In the event that, for any reason whatsoever, the above transactions are not possible, then the Parties shall endeavour in good faith to achieve the commercial intent of the above provisions and for this purpose shall take all such actions which may be necessary in accordance with the terms of these Articles.
- 8.2. The CCDs shall be governed and construed in accordance with the laws of India.
- 8.3. Subject to Applicable Law and these Articles, the rights, privileges and conditions attached to the CCDs may be varied, modified or abrogated only with the consent of all the CCD holders.
- 8.4. All notices to the Investors required to be given under this Schedule 5 shall be given in accordance with the notice requirements of these Articles.
- 8.5. **No Impairment.** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holder of the CCD's against impairment. If any of the steps set out in this **Schedule 3** cannot be undertaken due to Applicable Law, then the Company, the Promoters and the holders of CCD shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid. If any approval from Governmental Authority is required with respect to any of the steps set out in this **Schedule 3**, it shall be the obligation of the Company and the Promoters to obtain such approval.

SCHEDULE 4

PROMOTERS

#	NAME	DIN
1.	Mr. Rahul Batra	02229234
2.	Mr. Varun Batra	02148383
3.	Ms. Neeraj Batra	-
4.	Ms. Aditi Batra	-
5.	Ms. Heena Batra	-

Beta Drugs Limited

Company Secretary
ACS - 24684