कम्पनी रजिस्ट्रार 2/7/79
Registrar of Companies
पंजाब हिमाचल प्रदेश एवं चण्डीगढ़
Punjab Himachal Pradesh & Chandigarh

JULLUNDUR

"Private" word deleted and Converted into Public u/s 31 of the Companies Act, 1956 vide order on 1-4-1988.

Registrar of Companies,
Pb. H. P. & Chandigarh.

कम्पनी रजिस्ट्रार
Registrar of Companies
Punjab Himachal Pradesh & Chandigarh
पंजाब हिमाचल प्रदेश एवं चण्डीगढ़

Form I. R.

CERTIFICATE OF INCORPORATION

No. 4008 of 19 79

I hereby certify that HAPPY FORGINGS ~~PRIVATE~~ LIMITED

Registrar of Companies,
Pb. H. P. & Chandigarh.

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

Given under my hand at JULLUNDUR this 2ND day of JULY One thousand nine hundred and SEVENTY-NINE (11TH ASADHA SAKA 1901)

2/7/79
(S.P.TAYAL)
Registrar of Companies
PUNJAB, H.P.& CHANDIGARH

MS/

J. S. C. I.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

HAPPY FORGINGS LIMITED

I. The Name of the Company is **HAPPY FORGINGS LIMITED**

II. The Registered Office of the Company will be situated in the State of Punjab.

III. The Objects for which the company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of manufacturing of Engine parts, Auto Parts, Cycle Parts and other Machinery parts of all kinds and articles of things used in the manufacture, maintenance and working thereof and all types of machinery as the Company may deem fit.

2. To carry on the business of iron founders, iron forgers, Mechanical engineers, manufacturers and dealers of Machinery and implements of all kinds.

3. To carry on the business of manufacturers, processors, makers, assemblers, importers, exporters, merchants, distributors, stockiest, agents, buyers, sellers, or dealers in all kinds of steels, including carbon, stainless, high speed alloy steels and other metal products of all kinds, in all forms and shapes including cast, malleable, rolled, drawn, forged, manipulated or worked through any other metal working and finished processors as also the business of iron-masters, steel makers, steel converters, smellers, in all their respective branches.

4. To carry on the business of manufacturer processors, finishers, buyers, sellers, agents, merchants, importers, and dealers in all kinds of strips and strips specialties, sheets, tin plates and other flat products, pipes and tubes of all kinds for water, steam gas and all other purposes, all above of iron, steel and other metals and alloys and non-metals.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF ABOVE MAIN OBJECTS ARE:-

1. To own, establish, erect, buy, take on lease or otherwise acquire, run, superintend, control

and manage, engineering workshops, foundries and mills for the manufacture of machinery, plants, tools, implements, spares, accessories, metals, castings and ingots of all or any kinds as may be required in connection with Company's business.

2. To undertake and execute any contracts for works involving the supply or use of any machinery, in which the Company deals component, parts and accessories and fittings of all kinds for the articles and things mentioned above or used in or capable of being used in connection with the manufacturer, maintenance and working thereof and to carry out any ancillary or other works comprised in such contracts.

3. To acquire or purchase, import, export and to manufacturer all kinds of Raw Materials, Machinery and Plant and other ingredients and components for the purpose of the attainment of main objects.

4. To purchase, acquire, build, erect, maintain, reconstruct, and adopt any building, offices, workshop, mills, plant, Machinery, Factories, Lands, Farms, and other things necessary or convenient for the purpose of the company and to let out on lease or hire out or sell and dispose of all or any of the property of the company whether moveable or immovable.

5. To execute and to carry out arrangements of sole agency or other similar agreements and to appoint Sub-Agents or distributing agents in connection with the business of the company.

6. To own, establish or have and maintain shops and branches or agencies all over India and elsewhere, in the world for sales, purchase and distribution of all kinds of goods connected with the main business of the Company and regulate and/or to discontinue the same.

7. To enter into pooling or other arrangements with person or companies in such manner as may be lawful and for such period as may be expedient to further the interest of the Company in connection with its business.

8. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies, bills of lading, debentures and other negotiable instruments in connection with the business of the company.

9. To open an account or account with any individual, firm or company or with any Bank or Banks or Bankers and to pay into and to withdraw money from such account or accounts in connection with the business of the company.

10. Subject to the provision of section 73 of the Companies Act, 2013 and the rule made there under to borrow or raise money in such a manner as the company shall think fit and in particular by the issue of Debentures, or other securities belonging to the Company charged upon the assets of the company including its uncalled capital.

11. To pay all or any other expenses incurred in connection with the promotion, formation and incorporation of the company.

12. To purchase or otherwise acquire and undertake all or any other part of the business, property and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on or possessed of the property suitable for the purpose of the company.

13. To promote any other company for the purpose of acquiring all or any of the property of this company or advancing directly or indirectly the objects of the company and to acquire and hold shares in such company and to the payment of any debenture or other securities issued by any such company.

14. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted as directly or indirectly to benefit this company.

15. To lease out, hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the company, or any lands, business property, rights or assets of any kind or the company or any share or interest therein respectively in such manner and for such consideration as the company may think fit.

16. To amalgamate, absorb or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or otherwise with any person or company carrying on or engaged in or engage in any business or any transaction capable of being conducted so as directly to benefit this company and to take or otherwise acquire or hold shares or stocks in any such company.

17. To invest money of the company not immediately required upon such terms and conditions as may from time to time be determined.

18. To appoint agents of the company in India or in any other country whatsoever.

19. To grant pensions, allowances, gratuities & bonus to employees or ex-employees of the company or the dependants of such person and to support or subscribe any charitable or other institutions, clubs, societies, funds or objects but not to any political party or for political purpose.

20. To distribute as dividend or bonus among the members or to place in reserve or otherwise to apply, as the company may from time to time think fit any money received by way of premium on shares or debentures, issued at premium by the company.

21. To create any reserve funds insurance fund or any other special fund whether for

depreciation, improving, extending, or maintain any of the property of the company or for any other purpose conducive to the interest of the company or for any purpose whatsoever.

22. To enter into agreements with any company or persons for obtaining by grant, licenses or any other terms, formulate and right and benefits, Tech, information, know-how, and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned above and to arrange facilities for training of technical personnel by them.

23. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting, laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical scholarship, prizes, grants and bursaries to students or otherwise generally to encourage promote and reward studies, researches, investigations, experiment and test and invention in connection with business of the company.

24. To procure the incorporation, registration, or other recognition of the company in any country, state or place or place outside India and to establish and maintain local register and branch places of business in any part of the world.

25. To undertake and execute any trusts & undertaking whereof may seem desirable, either gratuitously or otherwise, subject to provisions of the Companies Act, 2013.

26. To do all or any of the above things and such other things as are incidental or may be thought to be conductive to the attainment of the above main objects or any of them in any part of the world and as Principles agents, Contractors or Trustees and by or through trustees, agents or otherwise and either alone in conjunction with others.

IV. The Liability of the Members is Limited.

V. "The Authorized Share Capital of the Company is Rs. 30,00,00,000 /- (Rupees Thirty Crores only) divided into 15,00,00,000 (fifteen crores only) equity shares of Rs. 2/- (Rupees Two only) each.." *

**** AMENDED AT EGM HELD ON 14.02.2022***

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

S.No.	Name, address, description and occupation of subscribers	No. of shares taken by each subscribers	Signature of subscriber	Signature, Name, address, description and occupation of witnesses
1.	Chanan Ram S/o Sh. Gauri Datt 332-Industrial Area-A, Ludhiana Business	10 (Ten) Equity Shares	Sd/-	Witness to both the subscribers: Sd/- Prem K. Gupta Chartered Accountant B-IX-1122, Rupa Mistry Street, Ludhiana
2.	Paritosh Kumar S/o Sh. Chanan Ram 332-Industrial Area-A, Ludhiana Business	10 (Ten)Equity Shares	Sd/-	

Place : Ludhiana
Dated :

COMPANY LIMITED BY SHARES UNDER THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

HAPPY FORGINGS LIMITED[1]

Till the time of filing of the red herring prospectus with the Registrar of Companies, Punjab and Chandigarh at Chandigarh, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Parts B of these Articles shall prevail. All articles of Part B will automatically terminate and will cease to have any force and effect on and from the date of filing of the red herring prospectus with the Registrar of Companies, Punjab and Chandigarh at Chandigarh, without any further action by the Company or by the shareholders.

PRELIMINARY

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

INTERPRETATION

2. (1) In these regulations—

2.1. "The Act" means the Companies Act, 2013.
2.2. "The Company" means Happy Forgings Limited.
2.3. "The seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

PUBLIC COMPANY

3. "Public Company" means a company as defined under Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorized Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in my manner as between the shares resulting from sub-division.

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

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum—

6.1. One certificate for all shares of each class or denomination registered in his name without payment of any charges; or

6.2. Several certificates, if the directors so approve, each for one or more shares of each class or denomination registered in his name, upon payment of twenty rupees for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(ii) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the Back thereoffor endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfactionof the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees(not exceeding ₹20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be chargedfor issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other applicable law thereof in this behalf.

(ii) The provisions of this Article shall *mutatis mutandis* apply to debentures or other securities of the Company.

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

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

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

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a prescribed resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

FURTHER ISSUE OF SHARES

10. FURTHER ISSUE OF SHARES

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

(A)

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

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days or such number of days as may be prescribed before the opening of the issue or such other timeline as may be prescribed under applicable law;

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

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company; or

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

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

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

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

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

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

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

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

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an prescribed resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by prescribed resolution, determine.

TERM OF ISSUE OF DEBENTURE

12. 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 sharesshall be issued only with the consent of the Company in the General Meeting by a special resolution.

LIEN

13. (i) The company shall have a first and paramount lien—

13.1. On every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

13.2. On all shares / debenture (not being fully paid shares / debenture) standing registered in the name of a single person(whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate, in respect of such shares / debentures to the Company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect:

Provided that the Board of directors may at any time declare any shares / debentures to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debentures.

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

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

Provided that no sale shall be made -

14.1. Unless a sum in respect of which the lien exists is presently payable; or

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

15. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares / debentures sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares / debentures comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon shares / debentures before the sale, be paid to the person entitled to the shares at the date of the sale.

17A. 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.

CALLS ON SHARES

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

22. The Board —

22.1. May, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

22.2. Upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

22.3. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

22.4. The provisions of this Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

TRANSFER OF SHARES

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24A. Notwithstanding anything contained in these articles any transfer of shares shall be as prescribed under the applicable law duly amended from time to time. The instrument of transfer shall be in writing and all provisions ofthe Companies Act, 2013 and statutory modification thereof for the time being read with any other provisions of applicable law, shall be duly complied with in respect of all transfer of shares and registration thereof.

24. The Board may, subject to the right of appeal conferred by section 58 declines to register—

24.1. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

24.2. Any transfer of shares on which the company has alien.

25. The Board may decline to recognize any instrument of transfer unless—

25.1. The instrument of transfer is in the form as prescribed under the applicable law;

25.2. The instrument of transfer is in compliance with the provisions of applicable law ; and

25.3. The instrument of transfer is in respect of only one class of shares.

26A. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, was delivered to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27A. No fee shall be charged for registration of transfer of shares.

27B. A common form for registration of transfer of shares shall be used by the Company.

TRANSMISSION OF SHARES

27. (i) Notwithstanding anything contained in these articles any transfer of shares shall be as prescribed under the applicable law duly amended from time to time. 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 persons recognized by thecompany as having any title to his interest in the shares.

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

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

28.1. To be registered himself as holder of the share or

28.2. To make such transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliveror send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

31A. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under theseArticles or otherwise to register the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the intimation of such transmission was delivered to the Company, send notice of the refusal to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

31B. No fee shall be charged for registration of transmission of shares (in cases of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall -

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

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

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

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

ALTERATION OF CAPITAL

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

39. Subject to the provisions of section 61, the company may, by ordinary resolution -

39.1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

39.2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

39.3. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

39.4. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock -

40.1. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the sameregulations 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.

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

40.3. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words“share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law

41.1. Its share capital;

41.2. Any capital redemption reserve account; or

41.3. Any share premium account.

CAPITALIZATION OF PROFITS

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

42.1. 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

42.2. That such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. 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;

c. Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

43.1. 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

43.2. Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. 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.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

52.1. on a show of hands, every member present in person shall have one vote; and

52.2. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

54. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. (i) 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 forall purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

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

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first directors of the Company:

(i) Sh. Paritosh Kumar
(ii) Sh. Chanan Ram Garg
(iii) Sh..Parveen Kumar
(iv) Sh. Sanjeev Garg
(v) Sh. PK Goyal
(vi) Sh. PK Tandon

63A. The Board of Directors shall consist of such number of Directors and shall have such composition as may be required under applicable law.

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

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

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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 directors present may choose one of their numbers to be Chairperson of the meeting.

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

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

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

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

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

78. Subject to the provisions of the Act -

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

(ii) 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.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sumsas 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as are serve.

84. (i) 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.

(ii) 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.

(iii) 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.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) 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, orto such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or othermonies payable in respect of such share.

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

89. No dividend shall bear interest against the company.

90A. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the dateof declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "unpaid dividend account"

90B. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

90C. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

90. (i) 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 opento the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of thecompany except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

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

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be dividedas aforesaid and may determine how such division shall be carried out as between the members or differentclasses of members.

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

INDEMNITY

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred byhim in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which heis acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

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

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

This Part B of the Articles of Association shall automatically terminate, be deleted and cease to have any force and effect upon the filing of the red herring prospectus of the Company with the Registrar of Companies, Punjab and Chandigarh at Chandigarh without any further action by the Company, the Board of Directors or by the Shareholders.

PART B

AMENDED ARTICLES

95. Definitions and Interpretation:

94.1 Subject to the requirements of the applicable Law, in the event of any conflict between the provisions of Articles 2 to 93 and Articles 94 to 109 (Articles 94 to 109 being and are hereinafter referred to as the "**Amended Articles**"), the provisions of the Amended Articles shall prevail over the remaining provisions of these Articles and shall apply, to the exclusion of the remaining provisions of these Articles that conflict with or are inconsistent with it.

94.2 Notwithstanding the provisions of the Articles 2 to 93, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under the Articles 2 to 93 where such provisions conflict in any manner with the Amended Articles.

94.3 The plain meaning of the Amended Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

- Articles 2 to 93 on the one hand; and
- The Amended Articles, on the other.

94.4 For avoidance of doubt, it is clarified that the provisions of Articles 2 to 93 shall except to the extent it is in conflict with or inconsistent with the provisions of Articles 94 to 109 be applicable to, and shall bind, all the Shareholders of the Company and the Company itself.

94.5 Definitions:

For the purposes of **Articles** 94 to109, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

"**Accepting Shareholders**" shall have the meaning ascribed to such term in Article **Error! Reference source not found.**.

"**Act**" means the Companies Act, 1956 (of India), to the extent not repealed and the Companies Act, 2013 (of India) to the extent notified to be in force and wherever applicable, the rules framed thereunder and any statutory modification or re-enactment thereof in force from time to time.

"**Additional Shares**" shall have the meaning ascribed to such term in Article **Error! Reference source not found.**.

"**Affiliates**" of a Person (the "**Subject Person**") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of a Subject Person that is a natural person, a Relative of such natural person. In relation to an Investor, the term "Affiliate" shall include the funds owned, managed or advised by the Investor or any general partner of the Investor and any fund now or hereafter existing which is Controlled by or is under the common Control with the Investor or its general partner or which shares the same management company with such Investor or entities under the same management as the Investor or any subsidiary of any of the foregoing, but excludes any portfolio companies of the aforesaid.

“**Agreed Form**” shall mean a form and manner acceptable to the Investor and the Promoters.

“**Agreement**” shall mean the investment agreement dated 22 August 2018 read with the amendment agreement executed inter alia between the Company, the Promoters and the Investor in relation to the *inter se* rights of shareholders in the Company, consequent to subscription of Investor Shares by IBEF III/Investor.

“**Amended Charter Documents**” shall mean the Charter Documents of the Company, amended and/or restated to reflect the relevant provisions of the Agreement.

“**Articles**” shall mean means these articles of association of the Company as altered or added to from time to time by special resolution.

“**Assigned Rights**” shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

“**Big Four**” shall mean Deloitte Touche Tohmatsu, EY, PricewaterhouseCoopers (PWC) and KPMG and includes any firm affiliated to the aforesaid in India.

“**Board**” shall mean the board of Directors of the Company, as constituted from time to time, in accordance with applicable Law and the provisions of these Articles.

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time, in accordance with applicable Law and the provisions of these Articles.

“**Business**” shall mean the business of forging and machining for manufacture of a wide variety of machined and forged components including but not limited to crankshafts, differential casing, railway locomotive camshafts etc.

“**Business Day**” shall mean any day other than a Saturday, Sunday or any day on which banks in Mumbai, India and Ludhiana, India are permitted to be closed.

“**Business Plan**” shall mean a 5 (five) year business plan of the Company, broken down annually with key milestones, funding and other resource requirements and projected financial statements and agreed in accordance with the Agreement and these Articles.

“**Competitor**” means any Person who directly by itself or through its Affiliate, is engaged in a business that competes with or is same or similar to the business of the Company.

“**Charter Documents**” shall mean the Memorandum and Articles.

“**Claim**” shall mean, in relation to a Person, any action, demand, legal action, claim, proceeding, suit, litigation, prosecution, mediation, arbitration whether civil, criminal, administrative or investigative, made or brought by or against the Person, however arising.

“**Committees**” shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

“**Confidential Information**” shall mean (i) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how of the Company; (ii) the existence of the Agreement, the terms or conditions thereof; and (iii) any information whatsoever concerning or relating to (a) any dispute or claim arising out of or in connection with the Agreement; or (b) the resolution of such claim or dispute.

“**Consent**” shall mean any consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, of any Person (including any Governmental Authority).

“**Control**” (together with its correlative meanings, “**Controlled by**” and “**under common Control with**”) shall mean, with respect to any Person (the “**Subject Person**”), the possession, directly or indirectly, of power to direct or cause the direction of management or policies of the Subject Person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), provided that, in any event: (i) the ownership of more than 50% (fifty percentage) of the voting share capital of the Subject Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of the Subject Person, shall be deemed to constitute Control of such Person.

"**Default Notice**" shall have the meaning ascribed to such term in Article **Error! Reference source not found.**.

"**Directors**" shall mean the directors of the Company appointed in accordance with Law and the provisions of these Articles.

"**Drag Shares**" shall have the meaning ascribed to such term in Article **Error! Reference source not found.**(**Error! Reference source not found.**).

"**Encumbrance**" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use.

"**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company.

"**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 100/- (Rupees One Hundred only) per equity share and 1 (one) vote per equity share.

"**Equity Security(ies)**" shall mean Equity Shares or any other securities, warrants or options that are, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

"**Event of Default**" shall have the meaning ascribed to such term under the Agreement.

"**Existing Shareholders**" shall mean such of the Shareholders as identified in the Agreement.

"**Financial Investor**" means any private equity fund, financial institution, alternate investment fund, sovereign wealth fund, mutual fund, insurance company, asset manager and any other fund including a portfolio investment schemes managed by such managers, banks, non-banking financial companies (other than a core investment company) or institutional investors, foreign portfolio investors, brokerages, which is engaged in the business of making financial investments as its primary business, provided that such person or entity makes investments primarily based on the prospect of financial (and not strategic) gain.

"**Financial Year**" shall mean a fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

"**First Tranche Completion Date**" shall have the meaning ascribed to such term in the Agreement.

"**First Tranche Investor Consideration**" shall have the meaning ascribed to such term inthe Agreement. "**First**

Tranche Investor Shares" shall have the meaning ascribed to such term in the Agreement.

"**Fully Diluted Basis**" shall mean that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted or deemed to be converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

"**Governmental Approval**" shall mean any Consent of, or by any Governmental Authority.

"**Governmental Authority**" shall mean any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any agency, department, board, commission or instrumentality of India or any political subdivision thereof or any other jurisdiction, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

"**IBEF – III**" shall mean INDIA BUSINESS EXCELLENCE FUND – III, A SCHEME OF BUSINESS EXCELLENCE TRUST III, a private trust set up under the Indian Trusts Act 1882 and registered with the Securities Exchange Board of India as Category II Alternative Investment Fund vide registration no. IN/AIF2/17-18/0339 dated June 14, 2017 represented by its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IL & FS Financial Centre, Plot no C22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 and one of its corporate offices at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place. New Delhi 110001 and acting through its investment manager, MOPE Investment Advisors Private Limited.

"**Indebtedness**" shall mean any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, any amount availed of by acceptance of any credit facility, any amount raised pursuant to the issuance of any notes, bonds, non-convertible preference shares, non-convertible debentures, or any other similar securities or instruments, contracted or raised (whether or not for cash consideration) or any amounts raised under any transaction having the commercial effect of a borrowing or any liabilities under guarantees issued by the Company.

"**Indian GAAP**" shall mean the generally accepted accounting standards and principles which are recommended by the Institute of Chartered Accountants of India and used by companies in India in the preparation of their financial statements from time to time and consistently applied and shall also include such other accounting standards and principles as may be made mandatorily applicable to the Company from time to time.

"**Investor"** shall mean IBEF – III and such other Person who is recognized as an Investor under the Agreement**.**

"**Investor Acceptance Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Investor Director**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Investor Drag Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Investor Response Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Investor Shares**" shall have the meaning ascribed to such term under the Agreement.

"Investor's Drag- Along Right" shall have the meaning ascribed to such term in Article Error! Reference source not found.**.**

"IPO" shall have the meaning ascribed to such term in Article Error! Reference source not found.**(**Error! Reference source not found.**).**

"**IRR**" shall have the meaning ascribed to such term under the Agreement.

"**Joint IPO**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Law**" shall mean all applicable provisions of all (i) constitution, treaties, statutes, laws (including the common law), binding codes, rules, regulations, circulars, ordinances or orders of any Governmental Authority, (ii) Governmental Approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, (iv) rules of any stock exchange, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

"**Liquidation Event**", shall have the meaning ascribed to such term under the Agreement

"**Locked-In Shareholding**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Losses**" shall have the meaning ascribed to such term under the Agreement.

"**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time.

"**New Share Offer Price**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Nominating Shareholder**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Nominated Director**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Observer**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Offeree**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Ordinary Course of Business**" means an action taken by or on behalf of a Person that satisfies all of the following:

(a) **Recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations; and**

(b) **Consistent with past practice and existing policies but subject to adherence to Laws.**

"**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, Governmental Authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
"**Promoter Director**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Promoter Group Members**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Promoter IPO**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Promoter No. 1**" shall mean Mr. Paritosh Garg; "**Promoter No.2**" shall mean Mr. Ashish Garg and "**Promoters**" shall mean either Promoter No.1 or Promoter No.2 as the case may be.

"**Promoter Offer Letter**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Promoter Offer Price**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Promoter Purchase Period**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.Error! Reference source not found.**.

"**Promoter Transferee**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Recognized Stock Exchange**" means any of the National Stock Exchange of India Limited or the BSE Limited or such other reputed national or international stock exchange as may be mutually agreed in writing between the Promoters, the Company and the Investor.

"**Related Party**" shall mean in relation to the Company, any Person defined as a "Related Party" under the Act and any person identified as a 'related party' under Law but shall exclude the Investor or the Investor Directors.

"**Related Party Transactions**" means any transactions, dealings, arrangements or agreements between the Company and a Related Party.

"**Relative**" in relation to any Person being an individual, shall mean his/her respective spouse, adult children and/or parents.

"**Relevant Percentage**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Reserved Matters**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**ROC**" shall mean the Registrar of Companies under whose jurisdiction the Company operates.

"**Sale Option**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Sale Securities**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Second Tranche Completion Date**" shall have the meaning ascribed to such term under the Agreement.

"**Second Tranche Investor Consideration**" shall have the meaning ascribed to such term under the Agreement.

"**Second Tranche Investor Shares**" shall have the meaning ascribed to such term under the Agreement.

"**Secondary Sale**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Secondary Sale Option Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Share Capital**" shall mean the total issued and paid-up share capital of the Company.

"**Shares**" means either Equity Shares or preference shares of the Company.

"**Shareholder**" shall mean a shareholder of the Company.

"**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, convened from time to time in accordance with the Act and these Articles.

"**Strategic Purchaser**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Strategic Sale**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Strategic Sale Option**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Subsidiary**" shall have the meaning ascribed to such term under the Act.

"**Subscription Offer**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Subscription Offer Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Surplus Period**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Surplus Shares**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Tag Along Notice**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Tag Along Price**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Tag Along Right**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Tag Along Securities**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Tag Transferee**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**(**Error! Reference source not found.**).

"**Tax**" or "**Taxation**" shall mean all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, expenditure or otherwise and shall further include payments in respect of or on account of tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Company or any other person and all penalties, charges, costs and interest relating thereto.

"**Tentative Event of Default**" shall have the meaning ascribed to such term under the Agreement.

"**Third Party**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.**.

"**Threshold Stake**" in relation to the shareholding of the Investor and/or its Affiliates in the Company, means the number of Equity Shares which is equal to 2.5% (two point five percentage) of the Share Capital of the Company, on Fully Diluted Basis.

"**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of the Equity Securities or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such Equity Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Equity Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any Encumbrance in, or extending or attaching to, such Equity Securities or any interest therein. The word "**Transferred**" shall be construed accordingly.

"**Transferring Promoter**" shall have the meaning ascribed to such term in Article**Error! Reference source not found.Error! Reference source not found.**

96. Interpretation

95.1 In these Articles (unless the context requires otherwise):

i. Any reference herein to any Article refers to the specified Article of these Articles respectively.

ii. Capitalised terms used in this Part B but not defined in these Articles shall have the meaning as ascribed to them in the Agreement;

iii. References to the word "include" shall be construed without limitation.

iv. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

v. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Effective Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

vi. References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

vii. When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day.

viii. Time is of the essence in the performance of the obligations hereunder. If any time period specified herein is extended, such extended time shall also be of the essence.

ix. Notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Person is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Law; provided that, the Person that is required to comply with such Law shall, upon informing the Shareholders and the Company of such extension in writing, act in good faith andtake all necessary steps to ensure compliance with such Law within the minimum time possible.

x. References to the knowledge of any Person shall be deemed to be the knowledge such Person would have if such Person had made reasonable enquiry.

xi. All references to Investor Shares in the Agreement shall mean and refer to the Investor Shares on a Fully Diluted Basis, as it stands adjusted on account of any bonus issue, share split, buybacks, capital reduction or any other corporate action undertaken by the Company.

xii. For the purpose of the Agreement and Part B of this Articles of Association, Paritosh Garg and Ashish Garg have been referred to as Promoters. However, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Paritosh Garg, Ashish Garg, Megha Garg, Ayush Capital & Financial Services Private Limited, Garg Family Trust, Paritosh Kumar Garg (HUF) and Ashish Garg & Sons (HUF) have been identified as 'promoters' of the Company.

97. SECOND INVESTMENT DATE

97.1. In the event the Second Tranche Investor Consideration has not been received by the Company within the time periods specified in the Agreement ("Second Investment Date"), other than on account of an occurrence of an Event of Default, then, notwithstanding anything contained in the Agreement and/or the Articles:

(a) The Company shall be entitled to issue Equity Securities to any Person for an amount not exceeding the Second Tranche Investor Consideration at such terms and conditions that the Promoters in their sole discretion deem fit, and such issuance of Equity Securities by the Company shall not be subject to the provisions contained in Articles 98,99, 103 and 110 and provided that the issue of such Equity Securities shall not be at a price lower than the prevailing fair market value thereof; and/or

(b) The Investor shall not be entitled to any rights granted to it under Article 105.3(Strategic Sale), and the Promoter / Promoter Group shall not be liable to transfer any Equity Securities held by them in the Company pursuant to Article 105.3 (Strategic Sale); and/orwithin 12 (twelve) months from the Second Investment Date, the Investor shall be under an obligation to, if so required by the Promoters, Transfer all the First Tranche Investor Shares free from all Encumbrances to either the Promoters or any Person nominated by the Promoters, provided that the consideration therefor shall be as provided within the Agreement.

This Article 96.1 shall not apply and cease to be operative if at any time after the Second Investment Date, in consideration of the remittance of the Second Tranche Investor Consideration by the Investor, the Company issues and allot the Second Tranche Investor Shares at the same issue price at which the Investor subscribed to the First Tranche Investor Shares.

98. LOCK-IN Restrictions

97.1 So long as the Investor holds (by itself and/or through its Affiliates) the Threshold Stake and unless otherwise agreed in writing between the Promoters and the Investor:

i. the Promoters shall not cease to be in Control of the Company and without prejudice to the foregoing, the Promoters shall collectively hold more than 50% (fifty percentage) of the Equity Share Capital of the Company, free from all Encumbrances other than such as is permitted under these Articles ("Locked-in Shareholding");

ii. the Promoter No. 1 and Promoter No. 2 shall remain in the whole-time employment of the Company and shall devote their substantial time and attention to the Business and the affairs of the Company.

99. FURTHER ISSUE OF EQUITY SECURITIES

98.1 Any further issuance of Equity Securities by the Company after the First Tranche Completion Date (other than the Second Tranche Investor Shares which shall be issued in accordance with the Agreement) shall be made only in accordance with this Article98, at the same price to all Shareholders including the Investor, such price of issuance of the Equity Securities being not less than the fair market value of such Equity Security as on the date of such issuance.

98.2 Subject always to Article103 and the provisions of applicable Law, unless otherwise agreed by the Investor and the Promoters, any issue of Equity Securities shall be offered for subscription to each of the Shareholders in proportion to their then shareholding percentage in the Company ("Relevant Percentage"), on the same terms and conditions (including the price per Equity Security) (a "Subscription Offer"), by notice from the Company to each of the Shareholders (the "Subscription Offer Notice").Such notice shall contain the (i) subscription price; (ii) a written confirmation that such subscription price for each Shareholder is in compliance with applicable Laws; and (iii) any other applicable terms and conditions.

98.3 A Subscription Offer may be accepted by each Shareholder as to all or part only of its/his Relevant Percentage within 20 (twenty) Business Days from the date of receipt by it of the Subscription Offer Notice ("Subscription Offer Period") by notice in writing to the Company and, failing any such acceptance by a Shareholder, that non-accepting Shareholder will be deemed to have declined the Subscription Offer.

98.4 Where acceptances are received for less than all of the Equity Securities which are the subject of a Subscription Offer and/or the Subscription Offer is declined or deemed to have been declined by any Shareholder or Shareholders, the Company shall notify, within 7 (seven) Business Days from the completion of the Subscription Offer Period, the other Shareholder(s) who have accepted their respective Subscription Offers in full (the "Accepting Shareholders") of the number of Equity Securities offered under the Subscription Offer that have been declined or deemed to be declined (the "Surplus Shares"). The Accepting Shareholders shall, for a further period of 15 (fifteen) days from the date of receipt of the notice from the Company as mentioned in the preceding line (the "Surplus Period"), have the option, butnot the obligation, to apply for the Surplus Shares by notice in writing to the Company and, if applications are made for the Surplus Shares by more than one Accepting Shareholder and such applications exceed the number of Surplus Shares, the allocation of Surplus Shares shall be made (unless otherwise agreed by all of the Accepting Shareholders) on a pro rata basis, according to the Relevant Percentage of the Share Capital of the Company held by the Accepting Shareholders applying for Surplus Shares as at thedate of the Subscription Offer Notice.

98.5 The Company shall allot the relevant number of Equity Securities and issue the same (against payment thereof) to each Accepting Shareholder on the date which is not more than 10 (ten) Business Days after:

i. the Subscription Offer Period, in the event of acceptance by the Shareholders of the Equity Securities which are the subject of the Subscription Offer; or

ii. the Surplus Period, if Surplus Shares are applied for.

98.6 If at the end of such Surplus Period, there yet remains any Surplus Shares that have not been applied for or allotted to any of the Shareholders of the Company, then the Company may, if so authorised by its

Board, offer such remaining Surplus Shares to any Person, not being a Shareholder of the Company ("Offeree"), at a price not less than the subscription price per Equity Security stated in Article98.2.

98.7 Failure by the Investor to exercise its option to maintain its pro-rata holding in the Company with respect to any one offering shall not affect its option to subscribe to Equity Securities in any subsequent offering, provided that in any subsequent offering, the Investor shall be entitled to subscribe to the new Equity Securities to the extent of the Relevant Percentage of the Investor, as then applicable. It is further clarified that the Investor shall exercise its rights to subscribe to any further issuance of the Equity Securities by itself and/or along with any of its Affiliates, provided that the Investor and its Affiliate shall always act as a single group.

100. PRICE PROTECTION AND MOST FAVORABLE RIGHTS

99.1 For as long as the Investor remains a Shareholder, the Company shall not issue any Equity Securities to any Person(s) or undertake any action which results in a dilution of the Relevant Percentage of the Investor, unless such issuance of Equity Securities has been made in accordance with Article98 above.

99.2 The Company shall not and neither the Promoters nor any of the Shareholders shall cause the Company to issue any Equity Securities to or enter into an agreement to issue Equity Securities with any Person, which confers on such Person rights which, when considered in the aggregate, are more favourable than the rights granted herein and/or under the Agreement to the Investor. In the event the Company and the Promoters confer on such Person such rights which, when so considered, are more favourable than the rights granted herein and/or under the Agreement to the Investor, notwithstanding anything in these Articles or the Amended Charter Documents, but subject to Clause 4.4 of the Agreement, if applicable, the Investor may at its option, require that all rights granted to the new investor(s) be attributed to the Investor and the terms of the Agreement and the Amended Charter Documents be modified and amended accordingly. In such a case, the Company, the Promoters and the Existing Shareholders shall take all necessary steps to amend the Agreement and the Amended Charter Documents to give effect to such modified rights of the Investor.

99.3 Subject to Article103, in the event the Company desires to issue any Equity Security(ies) to any third party ("Third Party") at a price lower than the price per Investor Share ("NewShare Offer Price"), the Company shall first offer and upon its acceptance by the Investor, issue to the Investor such number of Equity Security(ies) ("Additional Shares") at the least price per such Share as is permissible under applicable Law, to bring down the price per Investor Share (as adjusted for any bonus issue of shares by the Company or any split or sub-division of shares or any other corporate actions impacting the Share Capital) to such New Share Offer Price on the basis of a revised valuation determined based on a broad based weighted average basis.This Article99.3 shall not apply to the issuance of (i) Equity Securities pursuant to any employee share option or share award scheme of the Company (including the employee stock options), the terms of which are approved by the Investor in advance as a Reserved Matter or as specifically permitted in the Agreement and within these Articles, or (ii) Equity Shares issued in any IPO in accordance with the terms of the Agreement and these Articles.

101. TRANSFER OF EQUITY SECURITIES

100.1 Transfer

None of the Promoters or the Existing Shareholders or their respective Affiliates (being a Shareholder) (collectively, "Promoter Group Members") shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto and the Company shall not recognize or approve the Transfer of any Equity Securities by any of the Shareholders, except as explicitly permitted under the Agreement or with the prior written consent of the Investor. For the purposes of seeking such prior written consent of the Investor, the Promoter Group Member(s) intending to Transfer all or any of its Equity Securities shall vide a written notice, intimate to the Investor, full and complete particulars of the name, description and identity of the Person to whom and the price and other terms upon which the Equity Securities are proposed to be Transferred. Any Transfer or attempt to Transfer Equity Securities in violation of these Articles shall be null and void ab initio.

100.2 Encumbrance

None of the Promoters and/or the Existing Shareholders shall be entitled to create any Encumbrance over the Equity Securities held by such Shareholder, except as expressly permitted under these Articles or with the prior written consent of the Investor. Provided that notwithstanding anything contained in these Articles and/or the Agreement, the Promoter Group Members are hereby permitted to create an Encumbrance over any Equity Securities held by them, in favour of any scheduled commercial bank or financial institution, if such Encumbrance becomes a mandatory condition for grant and disbursement to the Company of credit facilities from such scheduled commercial banks or financial institutions solely for the purpose of utilization in the Business of the Company.

100.3 Transfer Procedure

No Transfer of Equity Securities may be made pursuant to Article100 and 101 unless the Transfer complies in all respects with; (i) the other applicable provisions of the Agreement and the Amended Charter Documents; and (ii) applicable Law. Further, any Transfer of Equity Securities pursuant to Article100 and 101(including permitted transfers under Article100.4) shall always be subject to Article97.

100.4 Permitted Transfers

i. Any Transfer amongst the Promoters inter se or by either Promoter to his Affiliate or amongst the Existing Shareholders inter se may be made at any time without compliance with the provisions of Article 101 or requiring prior written consent of the Investor but without in any manner contravening Article 97; provided that, in case of a proposed Transfer by the Promoter No. 1 and/or Promoter No.2 to his Affiliate without in any manner contravening Article 97, such Affiliate shall enter into a Deed of Adherence in the form provided in the Agreement. If at any time there is a likelihood that any such transferee may cease to be an Affiliate of the Promoter from whom the Equity Securities were transferred to it, the Promotersshall ensure that the Equity Securities held by such Affiliate shall be acquired by the Existing Shareholders (or any of them) at least 20 (twenty) Business Days before such Affiliate ceases to be an Affiliate of the concerned Promoter. It is further clarified that none of the Shareholders are permitted totransfer any Securities held by them in the Company to Ms. Sheena Gupta in the event she by herself orwith any other Person, invests, collaborates with, engages or otherwise becomes involved in any mannerwhatsoever in any business that competes with the Business.

ii. Without derogation to Article 97 hereof, the Promoter(s) shall, after the second anniversary of the First Tranche Completion Date, be free to transfer his/their Equity Securities in one or more lots, aggregating to not more than 5% (five percentage) of the Equity Share Capital on a Fully Diluted Basis in the Company to any Person of repute ("Promoter Transferee"), without requiring compliance with the provisions of Article100 and/or 101, provided that such Person shall execute a deed of adherence in the format provided in the Agreement and provided such Promoter Transferee is not a Competitor. Further, the price at which the Promoters may transfer the shares held by them (or any of them) shall be no less than price per share at which the Investor subscribed to the Investor Shares.

iii. Notwithstanding anything contained in these Articles, any Equity Securities held by a Promoter Group Member shall after his/her lifetime, stand transferred to the Promoters or any of them or any of their Affiliates of the Promoters as the Promoters may nominate in this regard and each Promoter Group Member shall take necessary steps to give effect to the foregoing. Nothing contained in this Article shall restrict the transmission of any Securities held by Ms. Sheena Gupta to her legal heirs after her lifetime. Any Person not being a Shareholder, to whom any Equity Securities are transferred/transmitted under this Article, shall execute a deed of adherence in the format provided in the Agreement.

iv. The Equity Securities held by the Investor and any of its Affiliates shall be freely transferable and no contractual restrictions on Transfer of Equity Securities contained in these Articles save as contained in this Article and/or Article105.2 and Article105.3 (where applicable), shall apply to Equity Securities held by the Investor and/or its Affiliates; provided that the Investor and/or its Affiliates shall not Transfer any Equity Securities held by them in the Company to a Competitor, provided that this restriction shall not apply: (X) upon the occurrence of an Event of Default and/or (Y) to the Transfer of Securities in accordance with Article105.3 (Strategic Sale). Further, any Transfer of the Equity Securities by the Investor and/or its Affiliates shall be subject to the restrictions contained in Article109.1(iii). Any such transferee of the Investor Shares shall be construed to be an "Investor" under these Articles, provided that the Investor and any of its transferees shall act collectively and as a single group.

100.5 Avoidance of Restrictions

The Transfer restrictions in the Agreement and in these Articles (including but not limited to those in Article100 and 101) shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that is itself sold in order to, effectively dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any equity securities of a Shareholder (being a body corporate) or any entity holding shares in such Shareholder shall be treated as being a Transfer of the Equity Securities held by that Shareholder and the provisions of these Articles shall apply in respect of such equity securities as if the Equity Securities were being Transferred.

102. TAG ALONG RIGHT

101.1 Tag Along Right

i. If any of the Promoter Group Members (for the purpose of this Article101, the "Transferring Promoter") proposes to make, directly or indirectly, a Transfer of the Equity Securities by way of a sale of any of his/its Equity Securities to any Person (other than to another member of the Existing Shareholders)(for the purpose of this Article 101, the "Tag Transferee"), then such Transferring Promoter shall send a written notice ("Tag Along Notice") to the Investor, which notice shall state: (i) the name, address and identity of the proposed Tag Transferee; (ii) the number of Equity Securities proposed to be Transferred ("Sale Security(ies)"); (iii) the amount and form of the proposed consideration for the Transfer; (iv) the other terms and conditions of the proposed Transfer; (v) a representation that no consideration, tangible or intangible, is being provided to the Transferring Promoter in relation to the transfer of Equity Securities that is not reflected in the price to be paid to the Investor exercising its Tag Along Rights hereunder, and (vi) an offer, to include in such sale to the Tag Transferee, at the sole option of the Investor, the Tag Along Securities. The total value of the consideration for the proposed Transfer of the Tag Along Securities is referred to herein as the "Tag Along Price".

ii. The Investor shall have the right ("Tag Along Right") but not the obligation to require the Transferring Promoter to cause the Tag Transferee in a Transfer of Equity Securities to purchase from the Investor and/or its Affiliates (being Shareholders), for the same consideration per Equity Security and upon the same terms and conditions, which shall be no less favourable as shall be paid and given to the Transferring Promoter, such number of Equity Securities held by the Investor and/or its Affiliates in the same proportion as the number of Sale Securities bears to the total shareholding in the Company of such Transferring Promoter ("Tag Along Securities"). The exercise of Tag Along Right shall be made by the Investor within a period of 30 (thirty) Business Days from the date of the Tag Along Notice.

101.2 Tag Along Right upon Change in Control

In the event that a proposed Transfer of Equity Securities by the Transferring Promoter would result in the Promoters ceasing to be in Control of the Company, the Investor shall have the right but not the obligation to require the Transferring Promoter to cause the Tag Transferee in a Transfer of Equity Securities to purchase from the Investor and/or its Affiliates, for the same consideration per Sale Security and upon the same terms and conditions as are to be paid and given to the Transferring Promoter, up to all the Equity Securities then held by the Investor, as may be tendered by the Investor ("Tag Along Securities").

101.3 Closing

i. The purchase of the Tag Along Securities by the Tag Transferee from the Investor and/or its Affiliates shall take place simultaneously with the purchase of the Sale Securities by the Tag Transferee from the Transferring Promoter(s) provided that the Sale Securities cannot be purchased by the Tag Transferee without purchasing the Tag Along Securities from the Investor.

ii. At such purchase of the Tag Along Securities by the Tag Transferee, the Investor and/or its Affiliates shall deliver duly executed delivery instruction slips in relation to the Tag Along Securities, instructing its depository participant to Transfer the Tag Along Securities in favour of the Tag

Transferee. Such Tag Along Securities shall be free and clear of any Encumbrance, and the Investor shall further represent and warrant that it along with its Affiliates, if any, is the legal and beneficial owner of such Tag Along Securities. It is clarified that the Investor and its Affiliates will not be required (i) to make any representations or warranties other than in relation to their title to the Tag Along Securities and Tag Along Securities being free of Encumbrance and their capacity to sell the Tag Along Securities, or (ii) to otherwise be liable or responsible for any indemnification (except in respect of their own breach) or any other obligation; or (iii) to enter into any non-competition or similar covenants in relation to the Company or the Business. Any Tag Transferee purchasing the Tag Along Securities shall, simultaneously, deliver at such closing (or on such later date or dates as may be provided in the Tag Along Notice with respect to payment of consideration by the proposed Tag Transferee) payment in full of the Tag Along Price in accordance with the terms set forth in the Tag Along Notice, provided, however, such payment of the Tag Along Price shall not be later than the payment of the consideration for the Sale Securities. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Tag Along Securities to the Tag Transferee.

101.4 In the event the Tag Along Transferee is not willing to purchase any or all of the Tag Along Securities, the Transferring Promoter(s) shall not be able to Transfer the Sale Securities to such Tag Along Transferee and the Company shall treat such transfer to be null and void.

103. CORPORATE GOVERNANCE

102.1 Board

i. On and from the First Tranche Completion Date, the Investor shall have the right to nominate such number of directors ("Investor Director(s)") to the Board, in proportion to its then shareholding in the Share Capital of the Company (with any fractions being rounded off to the nearest whole number). Provided that at all times and regardless of its shareholding, till such time the Investor (by itself and/or through its Affiliates) holds the Threshold Stake in the Company, the Investor shall be entitled to nominate 1 (one) Investor Director on the Board. The office of the Investor Director shall not be capable of being vacated by retirement or by rotation. The Board shall accordingly comprise a minimum of 3 (three) Directors but not more than 15 (fifteen) Directors, unless agreed between the Investor and the Promoters.

ii. As on the First Tranche Completion Date, the (i) Investor shall have the right to nominate/appoint and/or seek the election of 1 (one) Investor Director on the Board; and (ii) the Promoters shall have the right to nominate/appoint and/or seek the election of 8 (eight) Directors on the Board (each a "Promoter Director").

iii. Within 6 (six) months from the First Tranche Completion Date hereof, the Promoters and Investor shall jointly nominate and appoint 2 (two) independent directors on the Board and the individuals so appointed shall meet the criteria for being an independent director under the Act and the Promoters and the Investor shall mutually discuss and agree on the number of independent directors / non-executive directors required on the Board.

iv. Subject to the overall superintendence of the Board, the Promoters shall be responsible for the day-to-day operations of the Company and the Business.

v. The Investor(and/or its respective affiliates) shall not be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authority(ies), offer documents or otherwise without the prior written consent of the investor.

102.2 Alternate Director

A Shareholder entitled to appoint a Director on the Board under these Articles (a "Nominating Shareholder") shall also be entitled to nominate an alternate Director to any Director appointed by the Nominating Shareholder in accordance with the Act and such alternate Director may receive all notices, attend all Board Meetings and exercise all voting rights of the original Director when such original Director is not in attendance.

102.3 Observer

In addition to the foregoing, till such time the Investor (by itself and/or through its Affiliates) holds the Threshold Stake in the Company, the Company will also permit a representative of the Investor (an "Observer") to attend all meetings of the Board and all Committees (whether in person, telephonic or other) in a non-voting, observer capacity and shall provide to the Observer, concurrently with the members of the Board and in the same manner, notice of all meetings and a copy of all materials provided to such members.

102.4 Removal and Replacement

A Director nominated by a Shareholder ("Nominated Director") may only be removed from the Board, with or without cause, by the Nominating Shareholder who nominated such Nominated Director in its sole and absolute discretion. In the event that a Nominated Director resigns or the office of a Nominated Director becomes vacant for any reason, the relevant Nominating Shareholder will have the right to nominate such Nominated Director's successor or replacement.

102.5 Expenses

Subject to applicable Law, the Company shall pay the Directors and the Observer, all out-of-pocket expenses (including all reasonable travel and boarding expenses as per prevalent Company policy) incurred in order to attend Board Meetings or meetings of the Committees. No remuneration shall be required to be paid to any Investor Director and/or the Observer for his/her participation on the Board and no sitting fees shall be required to be paid to such Investor Director.

102.6 Effecting Nominating Shareholder Decisions

In order to effect any decision regarding appointment, replacement and/or removal of any Nominated Director(s), the relevant Nominating Shareholder may issue a written notice to the Company specifying its decision and providing, in the case of an appointment or replacement, the name and DIN of the nominee. The Company shall procure that such appointment, replacement and/or removal is effected, including the filings of appropriate forms with the ROC, as soon as practicable after the date of such occurrence.

102.7 Qualification Shares

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

102.8 Non-Executive Director

The Investor Director(s) shall be non-executive Director(s), who shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law or be construed as an "officer in default" (under the Act) or an "occupier" (of the Company's premises) under applicable Law.

102.9 Indemnification

Subject to the provisions of the Act, the Company shall indemnify, defend and hold harmless the Director(s) promptly upon demand at any time and from time to time, from and against any and all Losses to which the Director(s) may become subject, including Losses pursuant to any Claim against the Director(s) or to which the Director(s) are made a party, insofar as such Losses arise out of, in any way relate to, or result from the Directors' holding a position on the Board and Committees and/or otherwise from the Director's current or past association with the Company. The Company shall not, without the prior written consent of the Investor, amend any provisions of the Charter Documents in relation to indemnity, in any manner which may adversely affect the rights of the Investor Director(s) in relation toany act or omission having occurred prior to the date of such amendment.

102.10 Notice

At least 7 (seven) Business Days' written notice (or such shorter notice, subject to conditions prescribed by Law) shall be given to each Director of any Board Meeting. The agenda identifying in reasonable detail the matters to be discussed at the meeting shall be circulated at least 7 (seven) days prior to the proposed Board Meeting and copies of any relevant papers to be discussed at the meeting shall be circulated at least 3 (three) days prior to the proposed Board Meeting (in each case, unless a majority of the directors agree on a shorter notice period). The Board shall convene and hold its Board meetings on such periodicity as prescribed under the Act. No matter shall be taken up at a Board meeting unless such matter was included in the agenda along with the notice circulated for the Board meeting, unless a majority of the Directors present at such meeting, which shall always include at least 1 (one) Investor Director and at least 1 (one) Promoter Director, agree to discuss and vote on such matter at such meeting.However, a Reserved Matter shall not be taken up or discussed in any meeting of the Board unless it is expressly specified in the agenda for such meeting. Where any Reserved Matter which has been approved by the Investor in accordance with Article103 below is proposed to be placed or tabled before the Board, then the agenda shall specifically identify such Reserved Matter as having been approved by the Investor.

102.11 Quorum for Board Meetings

i. The presence of at least 1 (one) Investor Director (unless such requirement be waived in advance by the Investor in writing) and at least 1 (one) Promoter Director will be required in order to constitute quorum for a Board Meeting. Subject to the foregoing, the quorum for a Board Meeting shall be as prescribed under the Act.

ii. If such a quorum is not present within 1 (one) hour from the time set for the Board Meeting, the Board Meeting shall be adjourned to the same time and place 7 (seven) Business Days later and notice and agenda for the adjourned Board Meeting shall be sent to all the Directors of the Company. If a Board Meeting is adjourned, the Directors present at the adjourned Board Meeting convened in accordance with this Article102.11(ii) shall, subject to the provisions of applicable Law, constitute a valid quorum for the Board Meeting. For the avoidance of doubt, it is clarified that no discussion shall take place or decision be passed at the adjourned Board Meeting in respect of any matter which was not part of the original agenda circulated to the Board.

iii. Without derogation to the quorum requirements as herein, Board Meetings may be held by video conferencing or such other audio-visual means as permitted by applicable Law and Amended Charter Documents.

102.12 Voting; Circular Resolutions

i. At any Board Meeting, each Director may exercise 1 (one) vote. Subject to Article103, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly convened Board Meeting.

ii. Subject to Article 103, the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which pursuant to the requirements of applicable Law are required to be acted upon only at a meeting of the Board or exclusively at a meeting of the Shareholders. Subject to applicable Laws and the provisions of Article 103, no written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors.

102.13 Board Committees

The Promoters shall recommend to the Board the appointment of the Investor Director as a member on such committees of the Board of Directors ("Committees") as the Investor may require. Notwithstanding the foregoing, it is agreed that the Investor Director shall form part of the audit committee, ESOP Committee and remuneration and nomination committee and such other committee, if any, as the Investor may require. The provisions of Article102.1 to 102.12shall apply mutatis mutandis to Committee meetings of which the Investor Director is a member.

102.14 Shareholders' Meetings

At least 21 (twenty one) days' prior notice of a Shareholders Meeting (unless any consent for a shorter notice period is obtained in accordance with Law) shall be given to the Shareholders setting out an agenda identifying in reasonable detail the matters to be discussed. No matter shall be taken up at a Shareholders' meeting unless such matter was included in the agenda along with the notice circulated for the Shareholders' meeting, unless otherwise specifically consented to by the Investor and the Promoters in writing.

102.15 Quorum for Shareholders' Meetings

i. The quorum for Shareholders' Meeting shall be in accordance with the Act provided further that the presence of any individual nominated by and representing the Investor and at least 1 (one) Promoter will be required in order to constitute a valid quorum for a Shareholder Meeting.

ii. If such a quorum is not present within 1 (one) hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place 7 (seven) Business Days later. The Shareholders present at the adjourned Shareholders' Meeting convened in accordance with this Article102.15(ii) shall, subject to the provisions of applicable Law, constitute a valid quorum for the Shareholders' Meeting. For the avoidance of doubt, it is clarified that no discussion shall take place or decision be passed in respect of any agenda at the adjourned Shareholders' Meeting unless there be present thereat, at least 1 (one) Promoter and any individual nominated by and representing the Investor, unless a written notice is provided by the Investor to the Company assenting to such agenda prior to such Shareholders' Meeting.

iii. No Reserved Matter shall be placed at the meeting of the Board or the Shareholders or any other Committee of the Board or included in the agenda of any such meeting, until the same has been approved vide a written approval of the Investor.

104. RESERVED MATTERS

103.1 So long as the Investor holds (by itself and/or through its Affiliates) the Threshold Stake in the Company, the Company shall not, whether at the Board level, or the Committee level or the Shareholders level, whether at a meeting thereof or by postal ballot or by circular resolution or otherwise howsoever, without the prior affirmative consent of the Investor obtained in accordance with this Article103, consider any agenda containing any of such matters as set forth in this Article("Reserved Matters") of the Agreement, at or place any resolutions for such Reserved Matters for consideration in the Board Meeting or the Shareholders meeting or any committee thereof or otherwise how so ever, The List of Reserved Matters for the purposes of these Articles are as below:

i. Any reorganisation, liquidation, winding up, dissolution, consolidation or merger or other re-organisation involving or relating to the Company;

ii. Any transfer of the whole or the material part of the undertaking of the Company or material part of its assets, other than in the Ordinary Course of Business of the Company;

iii. Acquisition or Creation of any business competing with the existing company or creation of any related business;

iv. Commence any business not related to, or ancillary to the Business or set up a subsidiary or enter into a joint venture or partnership with any third party or set up of a new line of business in the Company or cessation of or change in the nature or scope of Business or suspend the Business or transfer of all or a portion of the Business or any investment in or acquisition of any other company or business (including but not limited to share sale, asset sale, business sale, slump sale or any other mode of acquiring a business or asset), or any changes to such investment and/or acquisition;

v. Any transaction resulting in a change in control of the Company;

vi. Availing any debt and/or providing of any guarantees or indemnities with respect to any debts or obligations of the Company or any other Persons, in excess of the limits specified in the Business Plan and/or creation of any Encumbrance to secure the obligations of the Company or any other Persons, in excess of the limits specified in the Business Plan, and/or entering into any credit enhancements or derivative transactions other than in the Ordinary Course of Business or in excess of the limits specified in the Business Plan;

vii. Recording any transfer of equity shares other than in compliance with the provisions of the Agreement and these Articles;

viii. Transfer, license, dispose of or encumber or assign any of the intellectual property rights other than in the Ordinary Course of Business;

ix. Adoption of annual accounts for each financial year and any amendments thereto;

x. Approval of the budget on an annual basis;

xi. Approving any revenue / expense/ capex items that deviate more than 10% (ten percentage), on an annual basis from the budget/business plan approved by the Board;

xii. Any amendment to the Memorandum and/or the Articles, other than as permitted under the Agreement and these Articles;

xiii. All actions and decisions pertaining to distribution of profits and/or dividends;

xiv. Any actions relating to granting of employees stock options, share options, bonus schemes or virtual share options to any employees of the Company, other than as stated in the Agreement and these Articles;

xv. Any actions or decisions relating to hiring or terminating the services of any of the directors or the key management personnel (as defined in the Act) of the Company;

xvi. Any actions or decisions relating to payment, fixing or change of compensation whether by remuneration, commission or perquisites or by any other name and in any manner whatsoever to the directors, employees or the key management personnel (as defined in the Act) of the Company (all of any of the foregoing hereinafter referred to as "Compensation") provided that:-

(a) any increase in the payment of the Compensation in respect of directors or key managerial personnel, who are Promoters or their Relatives by not more than such percentage as provided in the Agreement, on an overall basis annually (as compared to the remuneration immediately preceding such increase); provided further that so long as the Company has achieved the Business Plan for any particular year, any increase in the payment of Compensation in respect of directors or key managerial personnel, who are Promoters or their Relatives by not more than such percentage as provided in the Agreement, on an overall basis annually (as compared to the remuneration immediately preceding such increase); and/or

(b) any increase in the payment of the Compensation in respect of any employees, directors or key managerial personnel, who are not Promoters or their Relatives, by not more than such percentage as provided in the Agreement, on an overall basis annually (as compared to the remuneration immediately preceding such increase)

shall not be a Reserved Matter, so long such increase is in the Ordinary Course of Business.

xvii. Any listing of equity shares of the Company, other than a Promoter IPO;

xviii. Changing board of directors except as contemplated and agreed under the Agreement and these Articles;

xix. Any transaction with related parties of the Company and also with Shareholders and their affiliates but excluding the following so long as these are conducted in the Ordinary Course of Business and either on arms' length basis or on terms not prejudicial to the Company:

(a) Job work arrangements with Happy Steels Private Limited; and

(b) Job work arrangements with Technomec Industries,

xx. Giving any loan or advance to any director;

xxi. Any increase in, reduction of or buy-back or other re-organisation of the Share Capital or creation or issue of any other securities and/or modification of the terms thereof or variation of rights attached to such securities, other than as contemplated in the Agreement and these Articles;

xxii. Appointment and/or removal of the statutory auditor and/or internal auditor;

xxiii. Any change in the accounting policies and practices of the Company, save as required to reflect mandatory changes in the accounting standards applicable to the Company or in the tax policies and procedures;

xxiv. Entering into or modification or termination of any material contract (i.e. a contract whose value is in excess of such amount as prescribed in the Agreement), provided that the entering into or modification or termination of the following shall not be considered as a Reserved Matter;

(a) any purchase order issued by the Company in the Ordinary Course of Business for the supply of goods to the Company, or any amendments to the payment terms in relation to the same;

(b) any purchase order issued to the Company in the Ordinary Course of Business for the supply of goods by the Company to its customers, or any amendments to the payment terms in relation to the same

xxv. Delegation of any authority or powers of the Board to any committees;

xxvi. Appointment of and removal (other than for cause including poor performance) of the CEO, CFO and determination of/amendment to the principal terms of their engagement;

xxvii. Initiation or settlement of litigation, other than in the Ordinary Course of Business or entering into any arrangement or settlement with the debtors/creditors other than in the Ordinary Course of Business;

xxviii. Approval to the Business Plan or any changes to the originally approved Business Plan;

xxix. Purchase of any fixed assets or disposal of fixed assets in excess of such amounts as prescribed in the Agreement, except as already provided for in the Business Plan;

xxx. Any addition/accretion to the off-balance sheet liability structure of the Company other than in the Ordinary Course of Business;

xxxi. Any action or proposal or omission to act as would defeat or render nugatory or cause a variance with any rights vested in or available to the Investor; and

xxxii. Entering into any commitment or agreement in relation to any of the foregoing.

103.2 The agenda for the meeting of the Board or Shareholders at which such Reserved Matter is proposed to be discussed or the paperwork by which such item of business is sought to be transacted by means of postal ballot or resolution by circulation or otherwise must specify in reasonable detail the action in relation to which consent is being sought ("Proposed Action") and necessary background and other information and/or supporting documents pertaining to such Proposed Action, and the Company shall provide a copy of such notice, agenda and supporting documents to the Investor in the manner as provided for under Article 102.10 above and/or Article102.14 above, as the case may be, and in the caseof any resolution by circulation or postal ballot or otherwise, sufficiently in advance to the date on whichthe said matter is proposed to be transacted. The decision of the Investor in relation to the Proposed Action may be conveyed by way of a written notice issued by the Investor to the Company ("Investor Response Notice") within 15(Fifteen) days from the date of receipt of the requisite agenda and notice ofthe meeting or the underlying paperwork for matters proposed to be transacted otherwise than at a meeting. If the Investor, at its option, chooses not to issue an Investor Response Notice within the above timelines, the Investor shall be treated to have dissented from all of the Reserved Matters, on which its approval was sought herein.

103.3 In relation to any Reserved Matter, the Investor may require that such matter be considered in a Shareholders' Meeting instead of at a Board Meeting. In such a situation, the Board shall not be authorized to take any decision in respect of such Reserved Matter and must refer such Reserved Matter to the Shareholders of the Company. For clarity, the affirmative consent of the Investor will be required at such Shareholders' Meeting before the Company can be authorized to act in relation to such Reserved Matter.

103.4 Without prejudice to the foregoing, the Company and the Existing Shareholders shall procure that any actions taken or resolutions passed or commitments made in breach of this Article103 shall be void ab initio, and all such actions, resolutions and commitments shall be unwound or terminated as soon as practicable.

105. LIQUIDATION PREFERENCE

Upon the occurrence of a Liquidation Event, the Investor shall be entitled to receive, subject to applicable Laws in preference to all other shareholders of the Company and before any distribution is made out of the assets of the Company, such amounts as provided for in this regard under the Agreement.

106. EXIT RIGHTS OF INVESTOR

105.1 Initial Public Offering

The Company, the Promoters and Existing Shareholders shall support the Investor in exiting its shareholding in the Company within a timeframe of 6-8 (six to eight) years from the First Tranche Completion Date hereof and it is further agreed:

i. Any time prior to the expiry of 4 (four) years from the First Tranche Completion Date, the Promoters shall have the option to cause the Company to, without requiring any consent in writing from the Investor, undertake an initial public offering ("IPO") by listing the Equity Shares of the Company on any Recognized Stock Exchange for the purposes of raising capital from the public ("Promoter IPO"), provided that certain parameters of such Promoter IPO meets the requirements therefor under the Agreement. Subject to the above and subject to requisite approvals of the statutory authorities, the Promoters shall decide the structure, timing, the relevant exchange (amongst the Recognised Stock Exchanges), the merchant banker to be appointed and other parameters of such proposed IPO without seeking any approval from the Investor. The Promoter IPO may be conducted by way of (i) a fresh issue of equity shares of the Company, or (ii) an offer for sale by the Shareholders of the Company or (iii) by way of a combination of both, as may be duly recommended by the merchant banker and as agreed to by the Promoters in their sole discretion. In the Promoter IPO, the Investor hereby agrees to take all necessary actions and cast its vote (and cause the Investor Directors to cast their vote) in a manner directed by the Promoters (and/or the Promoter Directors) from time to time. In any Promoter IPO involving an offer for sale of shares, the Investor may at its sole discretion (but without being in any manner obliged to do so), agree to offer all or any of its shares for such offer for sale and the Promoters or Existing Shareholders shall to that extent restrict their shares from being tendered as part of such offer for sale.

ii. Any time after the expiry of 4 (four) years from theof the First Tranche Completion Date, the Company and the Promoters shall endeavour, on a best efforts basis, to cause an IPO by listing the Equity Shares of the Company on any Recognized Stock Exchange, after obtaining prior consent of the Investor in this regard ("Joint IPO"). In the event of such proposed Joint IPO, subject to requisite approvals of the Board, the Shareholders and other statutory authorities, the Promoters shall decide the structure, timing, the relevant exchange(amongst the Recognised Stock Exchanges), the merchant banker to be appointed and other parameters of such proposed Joint IPO only after discussions with and subject to the specific prior written approval of the Investor. The Joint IPO may be conducted by way of (i) a fresh issue of equity shares of the Company, or (ii) an offer for sale by the Shareholders of the Company, or (iii) by way of a combination of both, as may be duly recommended by the merchant banker and as agreed to between the Parties.

iii. If a Joint IPO has an offer for sale component, then the Investor shall have the right but not the obligation to sell part or all of its shareholding in the IPO before any other Shareholder.

iv. All costs, fees and expenses with respect to the IPO (excluding (i) the listing fees which shall be borne by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the offer for sale component of the IPO and fees for legal counsel to each selling shareholder, which shall be solely borne by the selling shareholders) shall be shared between the Company and shareholders offering their shares in the IPO, in the manner agreed in the offer agreement which will be executed in relation thereto. The Company agrees to pay the costs and expenses of, and arising in connection with, the IPO in advance and will be reimbursed by the shareholders offering their shares in the IPO in accordance with the terms of the offer agreement.

v. The Investor and/or its Affiliates shall not be treated as a 'promoter' of the Company for the purposes of the IPO or be required to offer any of its/their Equity Shares for any lock-in as may be applicable to the Equity Shares held by the Promoters.

vi. The Board and the Shareholders shall take all requisite steps to facilitate the commencement and completion of the IPO, including but not limited to, voting in the Board or general meetings and signing the relevant offer documents, providing all necessary information and documents necessary for preparing the offer document, entering into such documents, obtaining such regulatory or other Consents and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to consummate the IPO.

105.2 Secondary Sale

In case the IPO has not occurred before the 6th (sixth) anniversary of the First Tranche Completion Date, then the Investor shall have the right to initiate the process for sale of the Investor Shares to a Financial Investor ("Secondary Sale") by intimating the Promoters and the Company ("Secondary Sale Option Notice"). If the Investor requires the issue of further Equity Securities in the Company as part of the process of Secondary Sale, then the Company shall and the Existing Shareholders shall cause the Company to issue and allot to such Financial Investor, such Equity Securities in the Company not exceeding in the aggregate, 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis or such higher number as may be desired by the said Financial Investor and agreed to by the Investor, the Promoters and the Company. Accordingly, the Parties agree that:

i. in case the Investor wishes to sell the Investor Shares in a Secondary Sale and also seeks the issuance by the Company of Equity Securities of up to 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis, the Promoters shall have the right to serve a written notice on the Investor ("Promoter Offer Letter"), indicating therein, their irrevocable offer to purchase the Investor Shares at such price as stated therein ("Promoter Offer Price") and such Promoter Offer Letter shall remain open for acceptance for a period of 30 (thirty) days from the date of its receipt by the Investor. It is clarified that such right of the Promoters shall not be available, where the Investor does not seek the issuance of further Equity Securities by the Company as part of its Secondary Sale (such election not however constituting a waiver of such right by the Investor).

ii. If the Investor finds the Promoter Offer Price acceptable, the Investor shall proceed to complete the sale of the Investor Shares to the Promoters, by issuing a notice ("Investor Acceptance Notice") to the Promoters within 30 (thirty) days from the date of receipt of the Promoter Offer Letter by the Investor. Upon receipt of an Investor Acceptance Notice, the Promoter(s) and the Investor shall complete the Transfer of all the Investor Shares at the Promoter Offer Price, within 60 (sixty) days from the date of receipt of the Investor Acceptance Notice by the Promoters ("Promoter Purchase Period"). If the Promoters fail to complete the Transfer of the Investor Shares within the Promoter Purchase Period or to otherwise honour the terms of the Promoter Offer Letter, the Promoters shall not be entitled to any further right of offer to purchase the Investor Shares in any proposed Transfer of the Investor Shares on and after such date.

iii. It is clarified that an issue of the offer under the Promoter Offer Letter shall only be made by and the Transfer of the Investor Shares pursuant to an Investor Acceptance Notice shall also only be made to the

Promoter(s) directly (but not by or to any of its nominee(s) or any other person, whether directly or indirectly).

iv. If the Investor in its sole discretion, does not find the Promoter Offer Price acceptable, the Investor shall be free to proceed with the process for the Secondary Sale and the Investor and the Company shall jointly nominate an investment banker to identify a Financial Investor but not a Competitor to complete the Secondary Sale, on terms acceptable to the Investor and at such price as acceptable to the Investor ("Sale Option"). The Investor shall be entitled, as part of Sale Option, to require the Company to and the Company shall be bound to (and the Existing Shareholders shall cause the Company to) issue Equity Securities up to 5% (five percentage) of the Share Capital of the Company on a Fully Diluted Basis to the said Financial Investor, concurrently with and at the same price as that of the acquisition of the Investor Shares by the said Financial Investor. However, if the price at which the Investor Shares are sought to be acquired by the said Financial Investor is less than 105% (one hundred and five percentage) of the Promoter Offer Price, then the Investor is free to sell any of its Investor Shares, viz up to 11.7657% of the Share Capital, at such price but shall not be entitled to require the Company to make the further issuance of Equity Securities up to 5% (five percentage) of the Share Capital of the Company (on a Fully Diluted Basis) at a price that is lower than 105% (one hundred and five percentage) of the Promoter Offer Price.

v. The Investor and its Affiliates shall only provide representations and warranties as to the title, ownership, no encumbrance of the Investor Shares proposed to be transferred and no other representation or warranty and the Existing Shareholders undertake to provide all the requisite representations and indemnities, provide necessary assistance towards due diligence by such Financial Investor, provide revised business plans for the future and facilitate management meetings and interactions with its key officers and advisors and secure the performance of all such actions by the Company and other Shareholders to secure the Transfer of the Investor Shares to such Financial Investor.

105.3 Strategic Sale

Notwithstanding anything contained in these Articles if the IPO and/or the Secondary Sale has not occurred before the 7th (seventh) anniversary of the First Tranche Completion Date, then in addition to its rights as hereinbefore, the Investor shall also have the right to initiate a strategic sale process ("Strategic Sale"). The Parties agree that in such Strategic Sale, the Investor shall have the right to require the Promoters/Existing Shareholders to sell such number of the Equity Securities held by them in the Company which along with all the Equity Securities held by the Investor and/or its Affiliates and/or its transferee(s) in the Company as on such date is equivalent to 26% (twenty six percentage) of the Share Capital of the Company on a Fully Diluted Basis ("Investor's Drag – Along Right"). Accordingly, the Parties agree that:

i. In case the Investor wishes to sell the Investor Shares in a Strategic Sale, the Promoters shall have the right to serve a written notice on the Investor ("Promoter Written Offer"), indicating therein, their irrevocable offer to purchase the Investor Shares at such price as stated therein ("Drag Offer Price") and such Promoter Written Offer shall remain open for acceptance till the exercise of rights by the Investor under Article105.4hereunder.

ii. If the Investor finds the Drag Offer Price acceptable, the Investor shall proceed to complete the sale of the Investor Shares to the Promoters, by issuing a notice ("Investor Acceptance Notice") to the Promoters within 30 (thirty) days from the date of receipt of the Promoter Written Offer by the Investor. Upon receipt of an Investor Acceptance Notice as above, the Promoter(s) and the Investor shall complete the Transfer of all the Investor Shares at the Drag Offer Price, within 60 (sixty) days from the date of receipt of the Investor Acceptance Notice by the Promoters. It is clarified that an issue of the offer under the Promoter Written Offer shall only be made by and the Transfer of the Investor Shares pursuant to an Investor Acceptance Notice issued herein, shall also only be made to the Promoter(s) directly (but not by or to any of its nominee(s) or any other person). If the Promoters fail to complete the Transfer of the Investor Shares within stipulated timeframe as above or to otherwise honour the terms of the Promoter Written Offer, the Promoters shall not be entitled to any further right of offer to purchase the Investor Shares in any proposed Transfer of the Investor Shares on and after such date.

iii. If the Investor in its sole discretion, does not find the Drag Offer Price acceptable, the Investor shall be free to proceed with the process for the Strategic Sale and the Investor and the Company shall jointly nominate an investment banker to undertake a third party sale process to identify a third party buyer (which may include a Competitor), ("Strategic Purchaser"), on terms acceptable to the Investor, provided however that the price of such sale shall not be lower than 105% (one hundred and five percentage) of the Drag Offer Price ("Strategic Sale Option"). The Investor shall be entitled, as part of Strategic Sale Option, to exercise the Investor's Drag-Along Right and to require the Promoters/Existing Shareholders to sell such number of the Equity Securities held by them in the Company which along with all the Equity Securities held by the Investor and/or its Affiliates and/or its transferee(s) in the Company as on such date is equivalent to 26% (twenty six percentage) of the Share Capital of the Company on a Fully Diluted Basis (such number of Equity Securities to be transferred by the Promoters/Existing Shareholders (hereinafter referred to as the "Drag Shares") by delivering a notice in writing to the Promoters ("InvestorDrag Notice"). Upon delivery of the Investor Drag Notice, the Promoters shall be obliged to Transfer (or procure the Transfer of) the Drag Shares to the Strategic Purchaser for the same consideration and upon the same terms and conditions as those offered to the Investor for the Investor Shares (which shall not in any event be lesser than 105%(one hundred and five percentage) of the Drag Offer Price) and the Transfer of both the Equity Securities so furnished by the Promoters/Existing Shareholders and the Investor Shares shall occur concurrently but no later than 60 (Sixty) Business Days from the date of the Investor Drag Notice. Where however, the price offered by a Strategic Purchaser is lower than 105% (one hundred and five percentage) of the Drag Offer Price, the Investor shall then be entitled, if it intends to Transfer the Investor Shares, to issue the Investor Acceptance Notice, upon which the Transfer of the Investor Shares to the Promoters shall occur as provided for in Article105.3(ii).

iv. The Investor and its Affiliates shall not be required to provide any representations and warranties save and except customary representations and warranties with reference to the title, ownership, no encumbrance of the Equity Securities held by it. The Promoters/ Existing Shareholders undertake to provide all the requisite representations and indemnities, provide necessary assistance towards due diligence by such Strategic Purchaser, provide revised business plans for the future and facilitate management meetings and interactions with its key officers and advisors and secure the performance of all such actions by the Company and other Shareholders to conclude the Transfer of the Investor Shares and the Drag Shares to such Strategic Purchaser on the terms and in the manner as contained herein.

105.4 Revisions to the Articles in an IPO

Applicable Law has necessitated the alteration of the class of any of the Investor Shares or the rights attaching to any of the Investor Shares or the rights available to the Investor under these Articles in connection with an IPO (such alterations being, collectively, the "Conforming of Rights");

then at the election of the Investor, the Company and the Promoters shall undertake all necessary actions as may be required by the Investor to ensure that the Investor are placed in the same position, and possesses the same preferential and other rights, it had the benefit of, immediately prior to the Conforming of Rights.

107. COVENANTS of COMPANY

106.1 MIS report

i. Subject to applicable Law, the Company shall and the Promoters shall cause the Company to provide to the Investor within 10 (ten) Business Days after the end of each month, a management information report comprising details of the capex statements, customer wise and product wise sales details, scrap details, inventory and production details, receivables and payables summary and ageing, Indebtedness MIS etc, prepared in such form and with such contents as acceptable to the Investor. The Company shall for such purpose, establish appropriate information reporting systems in order to give effect to this Article106.1. Formats for such MIS shall be discussed and agreed with the Company by the Investor.
ii. The Investor may during the currency of these Articles, communicate to the Company, any revisions it may require (acting reasonably) to the management information report and the Company shall from succeeding calendar months, adopt the said report, duly revised as per the requirements of the Investor.

106.2 Information Rights

i. Subject to applicable Law, till such time the Investor holds the Threshold Stake, the Company shall promptly deliver to the Investor in the manner as given hereunder the following information:

(a) monthly financial statements, within a period of 25 (twenty five) days from the end of that month;

(b) quarterly financial statements, within a period of 25 (twenty five) days from the end of that quarter;

(c) half-yearly financial statements, within a period of 25 (twenty five) days from the end of that half-year;

(d) the annual budget as approved by the Board for the succeeding Financial Year, within a period of 25 (twenty five) days from the close of that Financial Year;

(e) minutes of all the meetings of the Board, annual general meetings, extraordinary general meetings and committee meetings, within a period of 30 (thirty) days of such meetings being conducted;

(f) audited annual accounts, as soon as they are available with the Company and within 180 (one hundred and eighty) days after the end of that Financial Year;

(g) all internal and external financial (whether audited or unaudited) and other audit reports within a period of 7 (seven) days of receipt the same by the Company;

(h) all or any notice of any application for winding up, statutory notice of winding up under the provisions of the Act or any other notice under or in respect of any other legal process filed or intended to be filed or initiated against the Company or if a custodian, liquidator or receiver is appointed or sought to be appointed in relation to the Company's properties, Business or undertaking,

(i) happening of any material events or any event likely to constitute a Material Adverse Effect with an explanation of the reasons thereof;

(j) any material violation or a written notice received by the Company of any material violation of Law by the Company;

(k) at every meeting of the Board and upon the commencement or a written notice of commencement of any new litigation or arbitration, written details (including the Board's reasonable estimate of potential liability thereunder) of any such litigation or arbitration against the Company, in each event which, if successful, would be likely to have a Material Adverse Effect;

(l) disclosure of any written notice received by the Company of any material claims, disputes or legal proceedings; and

(m) such additional information as may be reasonably requested by the Investor, each information in sub-articles(h) to (l) to be given in no event later than 20 (twenty) Business Days from the date of receipt of the same by the Company. The Company agrees that within 6(six) months from the Effective Date hereof, it shall endeavor on a best efforts basis, to submit the information required under sub-articles (a) to (d) above, within 15(fifteen) days from the end of the relevant period.

ii. Subject to applicable Law, till such time the Investor holds any Equity Securities in the Company, the Company shall promptly deliver to the Investor in the manner as given hereunder the following information:

(a) minutes of all the meetings of annual general meetings, extraordinary general meetings, within a period of 30 (thirty) days of such meetings being conducted;

(b) audited annual accounts, as soon as they are available with the Company and within 180 (one hundred and eighty) days after the end of that Financial Year;

(c) all statutory audit reports within a period of 7 (seven) days of receipt the same by the Company;

(d) monthly, quarterly, half-yearly and annual management accounts of the Company, within the applicable time periods specified in Article106.2(i) above;

(e) all or any notice of any application for winding up, statutory notice of winding up under the provisions of the Act or if a custodian, liquidator or receiver is appointed or sought to be appointed in relation to the Company's properties, Business or undertaking, in each case within 20 (twenty) Business Days from the date of receipt of the same by the Company.

106.3 Inspection Rights

i. The Investor shall, till such time the Investor holds the Threshold Stake, also be entitled to inspection and visitation rights in respect of the Company. The Company shall, upon being provided a prior notice of at least 5 (five) Business Days, give full access to the Investor and its authorized representatives (including the Investor Directors, lawyers, accountants, auditors and other professional advisers and also the representatives of any funds advised or managed by the Investor and any valuers or investment bankers appointed by the Investor to evaluate the portfolio investment in the Company) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company. All costs relating to such inspection (other than inspection upon occurrence of a Tentative Event of Default or in the exercise of its exit rights herein) shall be borne by the Investor.

ii. In addition to the foregoing, the Company shall also schedule and facilitate meetings between the senior officers, employees and directors of the Company and the representatives of the Investor on a monthly basis and as and when reasonably sought for by the Investor.

106.4 The Company shall perform such actions and undertake such measures as identified in the Agreement as post-completion actions, within the timelines indicated in respect of each such action.

106.5 Insurance and Licenses

The Company shall maintain and keep valid, insurance policies with reputed insurers in accordance with prudent practices in its industry. The Company shall procure and keep valid and duly renewed, all Licenses as necessary for the pursuit of its Business and shall take all measures to protect and maintain its corporate existence, its rights, franchises and privileges and all properties necessary or useful for the proper conduct of its Business.

106.6 Related Party transactions

Save as otherwise approved in writing by the Investor, no contracts, understandings, transactions or proposed transactions (including but not limited to investments/loans to Related Parties, formation of subsidiaries/Affiliates, transfer of personnel or costs etc.) may be entered into or acted upon between the Company on the one hand and any Related Party on the other hand that are not on arm's length basis or on terms that are not prejudicial to the Company. It is clarified that in transactions with any Related Party, if the Company shall have adopted the pricing based on a market determined pricing with no preferential treatment on such pricing or under the terms of the transaction to such Related Party, such a transaction shall be treated to be on arm's length basis and may accordingly be undertaken by the Company, subject to Article103.

106.7 Business Plan

The initial Business Plan as agreed between the Promoters and the Investor and annexed to the Agreement may be amended annually at a meeting of the Board, only with the prior consent of the Promoters and Investor.

106.8 Guarantees and security

The Promoters shall provide necessary guarantees and other security and shall procure the issue of bank guarantees etc. as necessary to enable the Company to avail loans and other credit facilities for the Business. In no event, shall the Investor or any of its Affiliates be called upon to provide any guarantee or furnish any security including over the Investor Shares for the purposes of obtaining any loans or credit facilities for the Business.

106.9 Social and Environmental Practices

The company shall at all the time comply with the requirements of IFC from time to time , on social and environmental practice and also adhere to the integrity policy of the IFC.

106.10 Intellectual Property Rights

The Company and the Promoters shall ensure that all intellectual property rights emanating from, relating to or that is used or employed in the Business shall only be registered in the name of the Company and if any of them be registered in the name of any other Person, the Promoters and the Company shall take all necessary steps to cause the same to be assigned to the Company at nil or a nominal cost.

108. BUSINESS OF COMPANY

The company shall be exclusive vehicle through which the promoters shall pursue the business or any other same or identical nature of business. The promoters and existing shareholders of the company shall be bound by the non-compete and non-solicit obligations as described within the agreement.

109. EVENT OF DEFAULT

(i) Upon the occurrence of a Tentative Event of Default, the Investor may immediately, by a written notice ("Default Notice"), require the Company and/or the Promoters to remedy the Tentative Event of Default complained of, and the Company and/or the Promoters shall make efforts to cure the default complained of, within 30 (thirty) days of the receipt of the Default Notice. If the Tentative Event of Default has not been remedied within the aforesaid 30(thirty) day period, the Investor shall be entitled to treat the same as an 'Event of Default' and thereupon, the Promoters shall procure the purchase of all the Investor Shares, at the EOD Exit Price.

(ii) For the purpose hereof, the EOD Exit Price shall mean the higher of 150%(one hundred and fifty percentage) of the amounts actually invested by the Investor towards the acquisition of the Investor Shares or 1.25(one point two five) times the fair market value of the Equity shares of the company as prevailing at that time, as determined by an accounting firm appointed by the Investor from amongst the Big Four("Valuer") within 15(fifteen) days from the date of their engagement. The fair market value shall be calculated based on the Financial Statements of the company immediately prior to the occurrence of the Event of Default. The costs of such valuation shall be borne by the Company and/or the Promoters and within 60(sixty) days from the date of receipt by the Promoter of the Valuation Report from the valuer, which shall be binding on the Promoters("EOD Exit Price Payment Date"), the Promoters undertake and agree to complete the acquisition of all of the Investor Shares by themselves or through their nominees by/at payment of a consideration therefore, equivalent to the EOD Exit Price.

109.1 Assignment

i. Subject to these Articles, the Existing Shareholders may assign their rights and obligations hereunder to any Affiliate to whom they Transfer any securities of the Company in accordance with the provisions hereof, provided such Affiliate has executed a Deed of Adherence in the form provided in the Agreement and notwithstanding such assignment, the Promoters shall continue to remain responsible for their obligations under the Agreement.

ii. Subject to the provisions of these Articles, the Investor shall be entitled to assign the Agreement, including its rights and benefits thereunder to its Affiliates, subject to such Affiliate executing a Deed of Adherence hereto in the form provided in the Agreement provided that that where the

Investor Transfers legal and beneficial title of a part of its Equity Securities to one or more Affiliates, the Investor and such Affiliates shall together be treated as one shareholder block. If at any time there is a likelihood that any such transferee may cease to be an Affiliate of the Investor from whom the Equity Securities were transferred to it, the Investor shall ensure that the Equity Securities held by such Affiliate shall be acquired by the Investor at least 20 (twenty) Business Days before such Affiliate ceases to be an Affiliate of the Investor.

iii. Subject to the provisions of these Articles, the Investor, at the time of the sale of any Equity Securities held by the Investor, is entitled to assign all or any of the rights available to the Investor under the Agreement and these Articles as agreed inter se between the Investor and its third-party buyer, by way of assignment to such third-party buyer ("Assigned Rights"). Such assignment of rights in favour of the third-party buyer shall be subject to the execution of a Deed of Adherence in the form and manner prescribed in the Agreement ,with such third-party buyer. The assignee of the Investor shall also be construed as an "Investor" for the purposes of these Articles. However, it is hereby clarified that without prejudice to the applicability of the rights and benefits under the Agreement to all of the Investor Shares held by the Investors, the written approval of the Investor required in terms of Article97(for waiver of Lock-in Restrictions), the option of the Investor to be exercised under Article99.2, the prior written consent of the Investor to be issued in terms of Article100.1 or100.2, the right of nomination of the Investor Director under Article102.1, the rights in relation to Reserved Matters under Article103 and the rights to initiate a Secondary Sale or the Strategic Sale under Article105.2 or105.3, as the case may be, shall only be issued or exercised either by IBEF - III, as the Investor and/or the aforesaid third party buyer, and not both.

Sl. No.	Names, addresses, occupation and description of subscribers	Signature of subscribers	Signature, Name, address, description and occupation of witnesses
1.	Chanan Ram S/o Sh. Gauri Datt 332-Industrial Area-A, Ludhiana Business	Sd/-	
2.	Paritosh Kumar S/o Sh. Chanan Ram 332-Industrial Area-A, Ludhiana Business	Sd/-	Witness to both the subscribers: Sd/- Prem K. Gupta Chartered Accountant B-IX-1122, Rupa Mistry Street, Ludhiana

Place:Ludhiana