

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)**

**<sup>1</sup>Articles of Association**

**of**

**EAGLE SEEDS AND BIOTECH PRIVATE LIMITED<sup>2</sup>**

**Constitution**

1. The regulations contained in **Table 'F'** of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

**INTERPRETATION CLAUSE**

**Interpretation**

2. The headings hereto shall not effect the construction hereof. In these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context:

'**Act**' means The Companies Act 2013 and the rules made thereunder.

'**Auditors**' means the auditors of the Company appointed by the company for the time being and from time to time appointed in accordance with the provisions of the Companies Act.

'**Board**' or 'The Board of Directors' means the collective body of directors.

'**Beneficial Owner**' means a person or persons whose name is recorded as such with the Depository.

'**Company**' or 'This Company' means **EAGLE SEEDS AND BIOTECH PRIVATE LIMITED<sup>2</sup>**

'**Capital**' means the capital for the time being raised and authorised to be raised for the purposes of the Company.

'**Depository**' means a Depository as defined In clause (e) of sub section 1 of section 2 of the Depositories Act, 1995 (22 of 1996)

'**Depositories Act**' means the Depositories Act 1996 or any statutory modification or re-enactment thereof:

'**Directors**' means the Directors appointed to the Board of Directors of the Company.

'**Debenture**' includes Debenture Stock, bonds, or any other instruments of a company evidencing a debt, whether constituting a charge on the assets of the company or not..

'**Dividend**' includes interim dividend.

'**Encumbrances**' shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, judicial restraint, security interest or other encumbrance of an kind securing, or conferring any priority of payment in respect of, any obligation of any party, including any right granted by a transaction which, in legal terms, is not the granting of the security but which has the economic or financial effect similar to the granting of securities under the applicable laws; (ii) any proxy, power of attorney, voting trust 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.

'**In writing**' includes printing, lithography, typewriting and any other usual substitutes for writing.

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<sup>1</sup> The members of the company at their Extra-Ordinary General Meeting held on 9<sup>th</sup> August, 2024 has adopted the new set of Articles of Association pursuant to the Share Purchase Agreement dated 20<sup>th</sup> June, 2024

<sup>2</sup> The name of the Company is changed from SHV Multitrade Private Limited to Eagle Seeds and Biotech Private Limited pursuant to clause 17.2 of the Scheme of Arrangement/Demerger approved by the Hon'ble NCLT, Indore Bench, vide order dated 29th October 2025 and a Fresh Certificate of Incorporation has been issued by the Registrar of Companies on 1<sup>st</sup> January, 2026.

**'Members'** shall mean.

- (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company. and on its registration shall be entered as member in its register of members
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
- (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;

**'Month'** shall mean the Calendar month

**'Managing Director'** means a director who, by virtue of the articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

*Explanation.*—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the seal of the Company to any document or to draw and endorse any cheque on the account of the Company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

**'Meeting or General Meeting'** means a meeting of members which includes

- (i) **Annual General Meeting** means the general Meeting of the members held in accordance with the provisions of section 96 of the Act.
- (ii) **Extra Ordinary General Meeting** means an Extra Ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

**'Office'** means the Registered Office of the Company

**'Paid up share capital'** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called:

**'Person'** shall include any Corporation as well as individuals

**'Proxy'** includes attorney duly constituted under a Power of Attorney

**'Private Limited Company'** means a company having a minimum paid-up share capital as may be prescribed, and which by its articles,

- (i) restricts the right to transfer its shares;
- (ii) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that:

- (A) persons who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company”

**'Promoters'** promoter" means a person—

- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in [section 92](#); or
- (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

**'These presents' or 'Regulations'** means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.

'**Register**' shall mean the Register of Members to be kept as required by Section 88 of the Act.

'**The Registrar**' means Registrar of Companies of the state in which the office of the Company for the time being is situated.

'**Registered Owner**' means a Depository whose name is entered as such in the records of the Company

'**Securities**' means the securities as defined in Clause (h) of Section 2 of the Securities Contracts (Regulations) Act, 1956 (42 of 1953)

'**Seal**' means the Common seal for the time being of the Company.

'**Special Resolution**' shall have the meaning assigned thereto by Section 114 of the Act.

Words importing the masculine gender shall include the feminine gender and vice versa.

Words importing the singular shall include the plural, words importing the plural shall include the singular.

'**Section**' means Sections of the Companies Act, 2013.

'**Secretary**' means a secretary appointed by the Company as per the provisions of the Companies Act, 2013 and rules made there under from time to time, appointed by the Board to perform any of the duties of Secretary.

'**year**' means year of account of the Company from 1<sup>st</sup> April to 31<sup>st</sup> March, every year.

'**Purchaser**' or '**SHV**'- means the entity defined as 'Purchaser' or 'SHV'<sup>2</sup> in the Share Purchase Agreement dated 20<sup>th</sup> June, 2024 i.e. **SHV MULTITRADE PRIVATE LIMITED**<sup>2</sup>, a private limited company incorporated under the laws of India bearing CIN U51900MP2013PTC029893 and having its registered office at 803, Apollo Premier, PU-4, Scheme No. 54, Vijay Nagar Square, Indore (M.P.) - 452010.

'**SHV Promoter**'<sup>2</sup> means the person defined as 'SHV Promoter'<sup>2</sup> in the Share Purchase Agreement dated 20<sup>th</sup> June, 2024 i.e. **MR. VAIBHAV JAIN**, S/o Late Shri Rajendra Kumar Jain, aged about 44 years and residing at B-7 MIG Colony Behind CHL Hospital Indore, Madhya Pradesh, India – 452001.

'**Seller**' means the entity defined as 'Seller' in the Share Purchase Agreement dated 20<sup>th</sup> June, 2024 i.e. **MAHYCO PRIVATE LIMITED**, a private limited company incorporated under the laws of India bearing CIN U74999MH1991PTC061969 and having its registered office at 19 Raj Mahal, 84 Veer Nariman Road, Mumbai, Maharashtra, India, 400020.

'**Eagle Seeds**' shall mean the entity defined in the Share Purchase Agreement dated 20<sup>th</sup> June, 2024 i.e. **EAGLE SEEDS AND BIOTECH PRIVATE LIMITED**, a private limited company incorporated under the laws of India bearing CIN U01409MP1997PTC011544, and having its registered office at 801, Apollo Premier, PU-4, Scheme No. 54, Vijay Nagar Square, Indore (M.P.) – 452010.

'**Share Purchase Agreement**' or '**SPA**' means the Share Purchase Agreement executed between Mahyco Private Limited (Seller); SHV Multitrade Private Limited (Purchaser or SHV<sup>2</sup>); Mr. Vaibhav Jain (SHV Promoter<sup>2</sup>) and the Company on 20<sup>th</sup> June, 2024 and the Schedules annexed thereto including all the amendments modifications thereto as may be agreed and executed by both the parties from time to time

'**Committee of the Board**' means committee of the directors as may be constituted by the Board as per requirements of the Companies Act 2013 or otherwise from time to time

#### **Buy Back of Company's own shares**

3. Notwithstanding anything contained in these Articles, but subject to the provisions of section 68 of the Companies Act 2013 read with the rules as may be amended from time to time, the Company may purchase its own shares or other specified securities (hereinafter referred to as "Buy Back out of:

- (a) its Free Reserves or
- (b) the securities Premium Account or
- (c) the proceeds of any shares or other specified securities,

## **CAPITAL**

**Share Capital**

4. The Authorised share capital of the Company shall as per the Clause V of the Memorandum of Association of the Company for the time being in force from time to time.
5. The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board.

**Board's right to convert unissued shares, if any**

6. a) The Board may, at its discretion, convert the unissued Equity shares into preference shares or Redeemable preference shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provision of section 45 of the Companies Act, 2013 thinks fit, and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections determine.
- b) The Board may, at its discretion issue any portion of the preference shares not already issued, as redeemable preference shares which are at the option of the Company liable to be redeemed and subject to the provisions of Section 55 of the Act, on such terms as to dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.

**Allotment return**

7. The Board shall duly comply with the provisions of Section 39 of the Act, with regard to all allotment of shares from, time to time
  - (1) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant securities to the depository immediately on allotment of such securities.
  - (2) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.
8. The Board may, at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the share capital in the original or subsequently created capital, but subject to Section 62 of the Act and the following provisions namely.
  - a) In respect of offers and allotments made subsequent to the date set out in clause (a) above, the Directors shall subject to the provisions of Section 62 of the Act and of sub-clause.
    - b) hereunder observe the following conditions.
      - i) such new shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
      - ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
      - 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 clause (ii) shall contain a statement of this right.
      - iv) after the expiry of the time specified in the notice aforesaid or earlier intimation from the person to whom such notice is given that he declines to accept the shares offered the Board may dispose of them in such manner as it thinks most beneficial to the Company.
    - c) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by.
      - i) a special resolution passed at any General Meeting, or
      - ii) by an ordinary resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with Section 42/62 of the Act.
  - 1) Nothing in this clause shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.
    - i) to convert such debentures or loans into shares in the Company, or
    - ii) to subscribe for shares in the Company. Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such terms.

- a) has been approved by a Special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also;
  - b) either has been approved by the Central Government before the issue of the debenture on the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.
- 2) Option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

**Power to General Meeting to offer shares to such persons as the Company may resolve**

9. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 8 the Company in General meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether Member or holder of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of Section 42/62 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 42/62 of the Act) at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

**Variation of rights**

10. The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 47 and 48 of the Act, 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 special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class. Issue of further shares pari passu shall not affect the right of shares already issued
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, which carry rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being preference shares.

**Issuance of Shares with differential rights**

12. Notwithstanding anything contained in these Articles and the Act the Company shall also be entitled to issue shares with differential rights with regard to Dividend, voting or otherwise in accordance with the provisions of section 43 of The Companies Act, 2013 and the Rules made there under.

**Commission for placing shares, debentures etc.**

13. Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the Company but so that the statutory conditions and requirements shall be observed and complied with the amount of rate of commission which shall not exceed five percent of the price at which the shares are issued and in case of debentures the price at which the shares are issued and in case of debentures the rate of commission shall not exceed two and-a-half percent of the price at which the debentures are issued.
- 1) The Company may also on any issue, pay such brokerage as may be lawful.

**Issue other than for cash**

14. The Board of Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.
- 1) The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a special resolution passed at a General Meeting of the Company.

15. Where two or more persons are registered as joint holders on any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions.
- a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate thereof
  - b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share, and such joint holders shall be severally, as well as jointly, liable for payment of all installments and calls due in respect of such share/shares.
  - c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares, shall alone be entitled to vote in respect thereof, Several executors or administrators, of a deceased member in whose names any share stands shall for the purpose of this Article, be deemed joint holders, thereof.
  - d) in case of death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
  - e) All notices directed to be given to the members shall be given to whichever such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

## **SHARE CERTIFICATES**

### **Issue of Share Certificates**

16. Every certificate of title to shares shall be issued under the seal of the Company, Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with provisions of the Companies (Share Capital & Debenture) Rules, 2014 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.
- 16.1 Notwithstanding anything contained in these Articles, the Company shall also be entitled to dematerialise/rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act, 1996.
- (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 as may be amended from time to time and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.
  - (b) If a person opts to hold his security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record, the name of the allottee as the beneficial owner of the security.
  - (c) All securities held by Depository shall be dematerialised and shall be in fungible form. No certificates shall be issued for the securities held by the Depository. Nothing contained in Sections 88 and 112, of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners

## **SHARE AND DEBENTURE CERTIFICATES**

### **Rights to Certificate**

17. Every person whose name is entered as members in the Register shall be entitled to receive without payment:
- a) One certificate for all his shares, or
  - b) Where the shares so allotted any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange, than at the request of the shareholders, several certificates one each per marketable lot and one for the balance.
- 1) The Company shall within two months after the allotment or within two month after application for the registration of the transfer of any shares or debentures complete and have ready for delivery, deliver the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares of debentures otherwise provide.
  - 2) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
  - 3) The provisions of clauses (1) & (2) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.

- 4) No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates or for the consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or like document or for registration of any power of attorney partnership deed, memorandum and articles of the Companies or other similar documents.

**One certificate for joint holders**

18. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share and delivery of a certificate for a share to, one of several joint holders shall be sufficient delivery to all such holders Subject as aforesaid the joint holders shall be entitled to apply for several certificates each for one or more shares held by them in accordance with Article 17 above.

**19. Transfer of Shares**

- 19.1 The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

- 19.2 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.

- 19.3 The Board may, subject to the right of appeal conferred by the Act decline to register –  
 a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
 b) any transfer of shares on which the Company has a lien.

- 19.4 In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

- 19.5 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: 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.

- 19.6 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company

**Renewal of Certificate**

20. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall if requested, be replaced by a new certificate free of charge provided however that such new certificate shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (Share Capital and Debenture) Rules, 2014 or upon proof of destruction or loss, and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate certificate shall be marked as such.

**Company's lien on shares**

21. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely, or jointly with others) and upon the proceeds of sale thereof for all moneys whether presently payable or not called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer shall operate as a waiver of the Company's lien if any on such shares. The Directors may, at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

**Enforcing of lien by sale**

22. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

**Authority to transfer**

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

**Application of proceeds of sale**

24. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- 1) The residue, if any, shall, subject to the like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

**Application of any money due to a shareholder**

25. Any money due from the Company to a shareholder, may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.

**CALLS ON SHARES****Calls**

26. Subject to the provisions of Section 49 of the Act, the Board of Directors may from time to time make such calls as they think fit upon members in respect of all money unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the dates times and places appointed by the Board of Directors.

**Call when deemed to be made**

27. The Board of Directors may, when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and there upon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

**Notice for call**

28. Not less than fourteen days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

**Sums payable at fixed date to be treated as calls**

29. If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by instalments at fixed dates whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

**Calls to carry interest**

30. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

1. The provisions of this Article as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed date, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call dully made and notified.

**Payment on call in advance**

31. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction of the Company in General Meeting) 9 (nine) percent per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors

but shall not in respect of such advances confer a right to the dividend or to Participate in Profits or to any voting rights.

**Partial payment not to preclude forfeiture**

32. Neither a judgment nor a decree in favour of the Company, for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from time to time, be due from any member in respect of any share either by way of principle or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
33. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall, be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.

**TRANSFER AND TRANSMISSION OF SHARES**

**Procedure as to transfer of shares**

34. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof only one class of share and should be in the form prescribed under Section 56 to the Act.

- 1) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the Company may require to prove the title of the transfer or his right to transfer the shares.

*Provided that* where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company, may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer register the transfer on such terms as to indemnity, as the Board of Directors may think fit.

- 2) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made, by the transferee, within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee
- 3) For the purpose of sub-clause (2) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- 4) Nothing in clause (3) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- 5) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to the transferee, whether a member or not.
- 6) Nothing contained in section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by means of electronic or by delivery in floppy or disc, the transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.
- 7) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

**Encumbrances**

34.1 Neither party shall at any time pledge or otherwise encumber any or all of the share capital of the company held by it and/or its subscription/ voting rights in any increase in the companies issued capital (said share capital and/or subscription rights hereinafter collectively referred to as the "EQUITY") without the prior written consent of the Board of Directors of the company.

**Other Share Transfers.**

34.2 Any sale, assignment, transfer, pledge, or other disposition or encumbrance of any of the EQUITY, except as expressly permitted by this Article 34 and the corresponding Article of Share Purchase Agreement dated 20<sup>th</sup> June, 2024 or made pursuant to any operation of law, shall be void *ab initio* and unenforceable, and such transfer shall not be registered on the books of the company .

**Form of Transfer**

35. The shares in the Company shall be transferred by instrument in writing in the prescribed form SH-4, duly stamped and in the manner provided under the provisions of Section 56 of the Act and any modification hereof and the Rules prescribed thereunder.

**Board's right to refuse to Register**

36. Subject to the provisions of Section 58 of the Act & Section 22-A of the securities Contracts (Regulations) Act, 1956 the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to a share, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien.

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

**Intimation of Refusal**

37. If the Board refuses to register any transfer or transmission of right, they shall within 30 days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.

- 1) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by section 56 of the Act
- 2) The provisions of this clause shall apply to transfers of stock also Endorsement of transfer and issue of certificate

38. 1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorised by the Managing Director in this behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering upto cancelled every old or existing certificate which is to be replaced by a new one.

- 2) Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following, viz
  - a) for-registration of transfers of shares and debentures, or for transmission of shares and debentures;
  - b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
  - c) For sub division of renounceable letter of right.
  - d) For issue of certificate in replacement of those which or old, descript or worn out or where the pages on the reverse for recording transfers have been utilized.
  - e) For registration of any power of attorney, probate, letters of administration or similar other documents.

**Register of Member**

39. The Company shall keep a book to be called the 'Register of Members' and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such register,

- 1) Notwithstanding anything contained in the Act or these Articles to the contrary where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of Electronic mode or by delivery of floppies or discs and it will be deemed to be as a register of member for the purposes of determination of the voting rigs and to get corporate benefits like, right shares, dividend and bonus, etc.

**Custody of Transfer Deeds**

40. The instrument of transfer shall after registration remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds laying with the Company for a period of six years or more.

**Transmission of Registered Shares**

41. The executors or administrators of deceased members (not being one of survivor, joint holders) shall be the only person recognized by the Company, as having and title to the shares any are registered in the name of such member and in the case of death of any one or more of the joint holders of any shares only one or more of the joint holders of and registered shares, the survivors shall be only persons recognized by the Company as having any title to the shares registered in the name of such members and in the case of death of any one or more of the joint holders of any registered shares, the survivor shall only be persons recognized by the Company as having any title or interest in such shares.

*Provided* that if the member should have been a member of a Joint Hindu Family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognise the survivors or the Karta there-of as having title to the shares registered in the name of such members. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as the Board may deem just.

- 1) Nothing in above shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.
- 2) Subject to the provisions of section 56 of the Companies Act, 2013 every shareholder or debenture holder of the Company, may at any time, nominate in the prescribed manner a person to whom his/ her share in, or debentures of the Company shall vest in the event of his/ her death.
- 3) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of the death of all the joint holders.
- 4) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company where the nomination made in the prescribed manner purports to confer on any the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied, cancelled in the prescribed manner.
- 5) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/her death, during the minority.
- 6) A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either:
  - (a) To be registered himself/herself as holder of the share or debenture, as the case may be; or
  - (b) To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

- (c) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/ her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- (d) A nominee shall be entitled to the same dividends and other advantage to which she/he would be entitled to if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/ her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

#### **Rights and liabilities of legal representatives**

42. 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 be required by the Board and subject as hereinafter provided, elect either:
- a) to be registered himself as holder of the shares: or
  - b) to make such transfer of the shares as the deceased or insolvent member could have made.
    - 1) The Board shall, in either case, have the same right to decline or suspend registration, as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

### **DEVOLUTION OF RIGHTS**

#### **Notice of Election by legal representatives**

43. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- 1) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
  - 2) All the limitations, restrictions and provision of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
  - 3) 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 him, self or 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 the monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Company's rights to register by apparent legal owner**

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

#### **If call of instalment not paid notice may be given**

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

**Form of notice of forfeiture**

46. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the any named, the shares in respect of which the call was made will be liable to be forfeited.

**Board's right to forfeit if requirements of notice are not complied with**

47. If the requirements of any such notice as aforementioned 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 of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

**Sale of forfeited shares**

48. A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.

**Liability after forfeiture**

49. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.

**Declaration of forfeiture**

50. A duly verified declaration in writing that the declarant is a Director 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 shares and that declaration and receipt of the Company for the consideration if any given for the shares on the sale or disposition thereof shall constitute a good title to the shares, and the person to whom the shares is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be effected by way of irregularity or invalidity in the proceedings reference to the forfeiture sale or disposal of the share.

**Non-payment of sums payable at fixed times**

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

**CONVERSION OF SHARES INTO STOCK****Conversion of shares**

52. The Company may by ordinary resolution convert all or any of its fully paid up shares of any denomination into stock and vice versa.

**Transfer of stock**

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

**Right to Stock Holders**

54. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the share from which the stock arose, but not such privileges or advantages except participation in the dividends and profits of the Company and in the assets on winding up shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

**Regulations Applicable to shares (paid-up) apply to stock or stockholders**

55. Such of the regulation contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the Words 'share' and 'shareholder' in these presents shall include 'stock' and 'stockholder' respectively.

**ALTERATION OF CAPITAL****Alteration and consolidation of Capital**

56. The Company may from time to time but subject to the provisions of Section 61 of the Act, alter the conditions of its Memorandum as follows-

- a) Increase its share capital by such amount as it thinks expedient by issuing new shares,
- b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- c) Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denominations,
- d) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which shares is derived.
- e) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- f) The resolution whereby any shares is sub-dividend may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others.

**Application of provision to new shares**

57. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer transmission, forfeiture, and otherwise as the shares in the original share capital.

**Reduction of Capital etc. by Company**

58. The Company may subject to confirmation by the NCLT by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- a) its share capital
- b) any capital redemption reserve account or
- c) any share premium account.

**SHARE WARRANTS****Issue of Share Warrants**

59. The Company may issue warrants, convertible into the securities, subject to, and in accordance with, provisions of the Act and accordingly, the Board may in their discretions from time to time

**GENERAL MEETINGS****Requirement for consent at the General meeting**

60. The shareholders meeting shall be the supreme (highest) authority of the Company. The shareholders meetings shall be held in accordance with the quorum in accordance with the Companies Act and these Articles of Association and voting requirements specified in the Articles of Association.

*Provided that*, unless such time as the entire Outstanding Consideration is remitted by the Purchaser to the Seller, the following matters shall not be approved by the members of the company without the prior consent of the Seller in writing or by way of email or by way of affirmative voting of Seller's nominee director in the meeting of the board of directors in which the enlisted following matters will be approved and recommended for approval to the members of the company and categorised as Reserved Matter as per Clause 7.2 of the Share Purchase Agreement:

- a) Any decision pertaining to change in the capital structure of the company related to transfer of existing securities, issuance of securities, redemption buyback or reduction of capital, or issuance of any employee stock options or merger, restructuring, consolidation, amalgamation, liquidation, winding up or dissolution of the company or commencement of any proceedings by the company in relation to any of the foregoing;
- b) Any amendment of the Memorandum of Association or the Articles of Association of company; and
- c) Declaration of dividend.

Procedure for obtaining the consent for the reserved matter as given in Proviso to Article No. 60:

- a) The Company shall issue a written notice to the Seller (A) specifying the particulars of the proposed transaction / action which constitutes a Reserved Matter, along with copies of all key documents in relation to such transaction / action; and (B) requesting the Seller to grant its consent with respect to the relevant Reserved Matter within the time period requested in such notice (“**Reserved Matter Notice**”).
- b) The decision on the Reserved Matter may be given by the Seller either by (A) providing its written consent in response to the Reserved Matter Notice; or (B) by an affirmative vote of the Nominee Director at a meeting of the board of directors of the company.
- c) The Parties hereby agree that in the event, the Seller fails to respond to the Reserved Matter Notice within a period of 7 (Seven) Business Days then the Reserved Matters as set out in the Reserved Matter Notice shall be deemed to have been rejected by the Seller.

### **Annual General Meeting**

61.1 The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below:

- a) The first Annual General Meeting of the Company shall be held within eighteen months of its incorporation.
- b) Thereafter an annual general Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each Financial year, subject however, to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.
- c) Every annual general meeting shall be called for a time during the business hours on a day that is not a National holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- d) Notice calling such meetings shall specify them as the annual general meetings.
- e) All other meetings shall be referred to as Extra ordinary General Meetings.

### **Extra-ordinary General Meeting**

62. The Board of Directors may whenever they think fit, convene an Extra-ordinary General Meeting at such time and at such places as they deem fit. Subject to such directions, if any, given by the Board, the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.

### **Extra-ordinary General Meeting by requisition**

63. a) The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition
- b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company or send to the Company by registered post addressed to the Company at its registered office.
- c) The requisition may consent of several documents in like form, each signed by one or more requisitionists.
- d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as held at the date of the deposit or despatch to the registered office of the requisition, not less than 1/10<sup>th</sup> of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter set out in the requisition.
- e) If the Board of Directors do not, within twenty one days from the date of deposit of requisition with regard to any matters, proceed duly to call a meeting for the consideration of these matters on a date not later than forty five days from the date of the deposit of the requisition the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them or of not less than 1/10<sup>th</sup> of such paid-up capital of the Company as is referred to in sub-clause (d) above.

### **Length of notice for calling meeting**

64. A General meeting of the Company may be called by giving not less than 21 clear day's notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

**Accidental omission to give notice to invalidate meeting**

65. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, or any resolution passed at such meeting.

**Special Business**

66. a) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at the Annual General Meeting with the exception of business relating to:-

i) The consideration of the accounts Balance Sheet, Report of the Board and Auditors,

ii) The declaration of dividends:

iii) The appointment of Directors in the place of those retiring, and

iv) The appointments and fixing of the remuneration for the Auditors

b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any therein of every Director, and the Managing Director, if any, where any item of business consist of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

(c) The Company shall pass resolutions by way of voting through the postal ballot as per the provisions specified under section 110 of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014.

**PROCEDURE AT GENERAL MEETING****Quorum**

67. The shareholders meetings shall be held in accordance with the quorum the Companies Act and the Articles of Association and voting requirements.

**If quorum not present when meeting to be dissolved and when to be adjourned**

68. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if called upon by the requisition of members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

**Chairman of General Meeting**

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

**When Chairman absent, choice of another to take the chair**

70. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall choose another Director as Chairman and if no Directors be present or if all the Directors decline to take the chair then the members present shall choose some one of their number to be Chairman.

**Adjournment of Meeting**

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

**Question at General Meeting how decided**

72. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act. Unless a poll is so demanded, a declaration by the Chairman, that a resolution on a show of hands, been carried' unanimously or by a particular majority or lost and an entry to

that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against that resolution.

**Taking of poll**

73. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such a manner as the Chairman in accordance with the provisions of the Act and Section 109 of the Act direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**Chairman not to have casting vote**

74. In the case of an equality of vote, the Chairman both on a show of hands and on a poll, shall not have casting vote in addition to the vote or votes to which he may be entitled to as a member.

**In what case poll taken without adjournment**

75. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct.

**VOTE OF MEMBERS**

**Voting right of Member**

76. Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote on a poll, his voting right in respect of his equity shares shall be in proportion to his shares of the paid up capital in respect of the equity shares.

- 1) In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting right set out in that behalf in Section 47 of the Act.
- 2) Save as otherwise provided in Article of Association, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- 3) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be member of the Company. The beneficial owners of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.

**Business may proceed notwithstanding demand of poll**

77. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.

**Voting rights of joint holders**

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

**Voting by Members of unsound mind**

79. 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.

**No member entitled to vote while call due to Company**

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

**Proxies permitted on poll**

81. On a poll, votes may be given either personally or by proxy.

**Proxies**

82. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak at the meeting and shall not be entitled to vote except on a poll.

**Instrument of proxy**

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.

- 1) Corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the Company, by the resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company or at any meeting of the creditors of the Company held in pursuance of the provisions contained in any Debentures or Trust Deed as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as that body could exercise if it were an individual members creditors or holders of debentures of the Company.
- 2) So long as an authorisation under clause 1) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

**Proxy to be deposited at the office**

84. The instrument appointing a proxy and the power of attorney if any under which it is signed or a notarially certified 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 propose 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.

**Validity of vote by proxy**

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

86. Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in The Form MGT- 11 of the Companies (Management And Administration) Rules, 2014 or a form as near thereto as circumstances will admit.

**Chairman's ruling regarding votes final**

87. Subject to the provisions of the Act, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting, and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.

**DIRECTORS****Number of Directors**

88. Unless otherwise determined by a General Meeting the number of Directors shall not be less than three and not more than Fifteen including all kinds of directors

**Board of Directors.**

89. The Company shall have a Board of Directors consisting of minimum 2 (Two), unless otherwise agreed between the parties. The present directors of the Company as on 9<sup>th</sup> August, 2024 are:

1. Shri Vaibhav Jain
2. Smt. Harshal Jain
3. Shri Shirish Rajendra Barwale (Additional Director)

***Seller's right to nominate directors***

- (a) Until such time as the entire Outstanding Consideration is remitted by the Purchaser to the Seller, the Seller shall have the right to nominate 1 (one) nominee director on the board of directors of the Company.
- (b) The Nominee Directors shall not be liable to retire by rotation. In the event that any such Nominee Director is required to retire by rotation under Applicable Law, the Company shall ensure that such Nominee Director is reappointed at the same meeting in which his or her retirement is taken on record. The Nominee Directors shall not be required to hold any qualification Shares in the Company.
- (c) The Nominee Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. The Nominee Directors shall not be identified as occupiers of any premises used by the Company or as the Director in charge of managing the affairs of the Company, or employer under Applicable Law. The SHV Promoter<sup>2</sup> and the Company undertake to ensure that Directors other than the

Nominee Directors, or other suitable persons, are nominated as occupiers, officer in charge and/or employers, as the case may be, in order to ensure that the Nominee Directors do not incur any liability.

90. Any person whether a member of the Company or not may be appointed as a Director and no Qualification by way of holding share shall be required of any Directors.

#### **Director's power to fill up casual vacancy**

91. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

#### **Additional Directors**

92. The Board of Directors shall have power at any time, and from time to time, to appoint one or more persons as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum number fixed. Any additional Director so appointed shall hold office upto the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting.

#### **Alternate Directors**

93. The Board of Directors shall appoint an alternate director, to act for a Director who is absent for a period of not less than three (3) months from the country in which meetings of the Board are ordinarily held. Such person shall have been recommended by the original nominating Party. The Board shall change/substitute/remove such alternate director at the written request of the original Director.

#### **Remuneration of Directors**

94. Every Directors other than Managing Director &/or whole-time Director (including the Ex-Officio Directors) shall be paid a sitting fee as may be prescribed by the Act or the Central Government for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.

#### **Remuneration for extra services**

95. If any Directors being willing shall be called upon to perform extra services or to make any special exertions ingoing or residing away from the town in which the registered office of the Company may be situated for any purposes of the Company or in giving special attention to the business of the Company or as a member of the Board, then, subject to Sections 197 and 188 of the Companies Act, 2013 the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

#### **Continuing directors may act**

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

#### **Vacation of Office of Director**

97. (1) The Office of Directors shall become vacated, if,
- (a) he incurs any of the disqualifications specified in section 164 of the Companies Act, 2013;
  - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (c) he acts in contravention of the provisions of section 184 of the Companies Act, 2013 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Companies Act, 2013;
  - (e) he becomes disqualified by an order of a court or the National Company Law Tribunal;
  - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:  
Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
  - (g) he is removed in pursuance of the provisions of the Companies Act, 2013;
  - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

- (2) If a person, functions as a director even when he knows that the office of director held by him has become vacant on account of any of the disqualifications specified in subsection (1) above, he shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees, or with both.
- (3) Where all the directors of the Company vacate their offices under any of the disqualifications specified in subsection (1) above, the Promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in the general meeting.

#### **Director may contract with the Company**

98. Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise not shall any contract or arrangement entered into by or on behalf of the Company with any Directors or the Managing Directors or with any Company on partnership of or in which any Directors or the Managing Directors shall be a member or otherwise interested be avoided nor shall any Directors or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Directors or the Managing Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or agreement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

#### **Power to General Meeting**

99. Subject to the provisions of sections 149 & 152, 160 of the Companies Act 2013 the Company in General Meeting may be ordinary resolution increase or reduce the number of its directors within the limit fixed by Article 89.

#### **Power to remove to Directors by ordinary resolution**

100. Subject to the provisions of Section 169 of the Act the Company may by any ordinary resolution in General Meeting remove any Directors before the expiration of his period of office, and may be an ordinary resolution appoint another person instead, the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

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

101. The Board of Directors shall hold regular meetings not more than 120 days between two Board meetings. For any such meetings, notices shall be sent to each Board member at least Seven (7) working days in advance and shall indicate the date, time and place unless a shorter advance notice is agreed upon by the parties. The agenda for any such Board meeting shall be circulated at least Seven (7) business days before the date of such meeting.

#### **Calling of Board Meeting**

102. The Director may at any time summon a meeting of the Board and on the requisition of a Director shall at any time summon a meeting of the Board, At least 7 days' prior notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India or through email address registered with the company to every other Director. The agenda for any such Board meeting shall be circulated at least seven (7) business days before the date of such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact the urgent businesses subject to the condition that at least one independent director, if any shall be present at the meeting.

Provided further, that in the case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by independent director, if any.

#### **Quorum**

103. The quorum for each meeting shall be one-third (1/3<sup>rd</sup>) of the total strength of the Board for the time being or two (2) directors, whichever is higher.

#### **Matter classified as the Reserved Matter pursuant to Clause 7.2 of the Share Purchase Agreement**

104. All matters presented for action by the Board of Directors at meetings at which a quorum is present shall, except for those matters described below, be taken by the majority vote of the Directors present at said meetings;

provided, however, that, unless otherwise agreed upon by all Directors, the Board of Directors may only pass resolutions on matters mentioned in the agenda for said meetings, and provided further that the matters described below shall require consent in writing or by email by the Seller or by affirmative vote of the nominee director appointed by the Seller. The Chairman of the Board shall not have any casting vote in addition to his vote as a member during any meeting of Board members, unless agreed to by both parties.

Presence of the Director(s) through video conferencing shall be inferred as he or she being physically present in the Board Meeting, subject to consent of all the other Director(s) and subject to compliance with the Companies Act, 2013 and circulars issued thereunder from time-to-time.

- (a) Any decision pertaining to change in the capital structure of SHV<sup>2</sup> related to transfer of existing securities, issuance of securities, redemption buyback or reduction of capital, or issuance of any employee stock options or merger, restructuring, consolidation, amalgamation, liquidation, winding up or dissolution of SHV<sup>2</sup> or commencement of any proceedings by SHV<sup>2</sup> in relation to any of the foregoing;
- (b) Entering into, terminating or amending any transactions with any Related Party if such transaction(s) (whether individually or taken together with previous transactions during a financial year), exceeds INR 100,00,000 (Indian Rupees one crore) in a financial year.
- (c) Entering into, termination or amendment of any transactions that are not in the Ordinary Course Of Business;
- (d) Providing any loans or guarantees or investments in or acquisitions or sale or lease of any company, business, undertakings or assets other than (A) any investments in mutual funds without any limit, listed securities cumulatively not exceeding INR 5,00,00,000 (Indian Rupees Five Crore only) in a financial year; or (B) acquisition or disposal of any capital assets to the extent such acquisition or disposal cumulatively not exceeding INR 4,00,00,000 (Indian Rupees Four Crore only) in a financial year;
- (e) Any commencement of litigation or arbitration, above INR 50,00,000 (Indian Rupees Fifty Lakh) in value involving the company and settlement of any such proceedings (other than any litigation or arbitration between the Parties);
- (f) Any new mortgage, pledge or encumbrance of assets, except where such mortgage, pledge or encumbrance is required in favour of financial institutions and or banks while seeking working capital funds for the Company's operations or funds for capital projects of the Company not exceeding INR 1,00,00,000 (Indian Rupees One Crore only);
- (g) Any amendment of the Memorandum of Association or the Articles of Association of SHV<sup>2</sup>; and
- (h) Recommendation and/or Declaration of dividend.

Procedure for obtaining the consent for the reserved matter as given in Proviso to Article No. 60:

- a) The Company, shall issue a written notice to the Seller (A) specifying the particulars of the proposed transaction / action which constitutes a Reserved Matter, along with copies of all key documents in relation to such transaction / action; and (B) requesting the Seller to grant its consent with respect to the relevant Reserved Matter within the time period requested in such notice ("**Reserved Matter Notice**").
- b) The decision on the Reserved Matter may be given by the Seller either by (A) providing its written consent in response to the Reserved Matter Notice; or (B) by an affirmative vote of the Nominee Director at a meeting of the board of directors of the company.
- c) The Parties hereby agree that in the event, the Seller fails to respond to the Reserved Matter Notice within a period of 7 (Seven) Business Days then the Reserved Matters as set out in the Reserved Matter Notice shall be deemed to have been rejected by the Seller.

#### **Election of Chairman of Board**

105. The Board shall elect the Chairman of the Meeting from time to time.

#### **Delegation of powers**

106. 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.

- 1) 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.

#### **Election of Chairman of Committee**

107. The member of the Committee may elect a chairman of its meeting, if no such Chairman is elected, or if at any meeting the Chairman is not present with five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the Meeting.

- 1) The quorum of a Committee may be fixed by the Board or Directors and until so fixed if the Committee is of a single member or two members, shall be one and if more than two members shall be two.

**Questions how determined**

108. A Committee may meet and adjourn as it thinks proper.

- 1) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a Majority of votes of the members present as the case may be and in case of an equality of vote, the Chairman shall not have a second or casting vote in addition to his vote as a member of the Committee.

**Validity of acts done by Board or a Committee**

109. All acts done by 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 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.

**Resolution by Circulation**

110. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

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

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

**POWERS AND DUTIES OF DIRECTORS****General powers of Company vested in Directors**

111. The Business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but, no regulation made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made,

**Further powers of Directors**

112. Without prejudice to the generality of the foregoing, it is hereby expressly declared that the Directors shall have the following powers that is to say power.

- 1) To carry on and transact the several kinds of business specified in clause III of the Memorandum of Association of the Company.
- 2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company, all bills of exchange, promissory notes cheques, hundies, draft, railway receipts, clock warrants, delivery orders. Government promissory notes other Government instruments, bonds, debentures or debenture stocks or Corporation Local Bodies Port Trust, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or, corporate bodies in connection with any business or any subject of the Company.
- 3) At their discretion, to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
- 4) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, agents commission agents, dealers, brokers, foremen, servants employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may be required security in such instances and to such amounts as the Directors think fit.
- 5) To accept from any member on such terms and conditions as shall agreed, a surrender of his shares or stock or any part thereof.
- 6) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.

- 7) To institute conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- 8) To make and give receipts, releases and others discharges for money payable to the Company and for the claims and demands of the Company.
- 9) To determine who shall be entitled to sign on the Company's behalf bills of exchanges, pronotes, dividend, warrants cheques and other negotiable instruments, receipts, acceptance endorsements releases, contracts, deeds and documents.
- 10) From time to time to regulate the affairs of the Company abroad in such manner as they think fit and in particular to appoint any person to be the attorneys or agent of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- 11) To invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities as they think fit.
- 12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon
- 13) To give to any person employed by the Company a commission on the profit its, or any particular business or transactions, or a share in the general profits of the Company, and such commissioner such share of profits shall be treated as part of the working expenses of the Company.
- 14) From time to time to make, vary and repeal byelaws for the regulations of the business of the Company, its officers and servants
- 15) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- 16) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes to subscribe for provident funds and other associations for the benefit of the employees.

#### **Powers to delegate to Committee**

113. Subject to the provisions of Section 179 of the Companies Act, 2013 and other provisions of the Companies Act 2013, the Board may delegate from time to time and at any time to a Committee formed out of the Directors all or any of the powers authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit,

#### **Powers to authorise sub-delegation**

114. The Board may authorise may such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

#### **Duty to maintain Registers, etc. and records of minutes**

115. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the properties of the Company or created by it and to keeping a Register of the Director and to sending to the Registrar an annual list of member and a summary of particulars of shares and stocks and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 117 read with section 179 of the Companies Act, 2013 and a copy of the Register of Directors and notification of any change therein.

- 1) The Company shall comply with the requirements of Section 118 of the Companies Act, 2013 in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.
- 2) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
- 3) Directors and shareholders shall be conducted in the English language. Minutes of such meetings shall be prepared in English.

#### **Company Secretary**

116. The Board shall have powers to appoint a Secretary and to designate as a Key Managerial Person, pursuant to the provisions of section 203 of the Companies Act, 2013 if applicable to the company to a person possessing the prescribed qualification and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Directors.

**Powers as to commencement of business or branch business**

117. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

**BORROWING****Borrowing**

118. Subject to restriction imposed under Article No. 104 of the Articles of Association of the company, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual or otherwise, including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raise or receive, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities.

**Assignment of Debentures**

119. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**Terms of debenture issue**

120. a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender drawings, allotment of shares of the Company, appointment of Directors or otherwise debentures, debenture stocks, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.

b). Any trust deed for the securing of any debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate. Government or authority who may render or agree to, render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgager, tender, trustees or holder of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents

121. The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated-Directors" The words "Nominated Director" shall mean the Director appointed; as aforesaid and for the time being holding such office. The Nominated Director shall not be liable to retire by rotation or to be removed "from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgage, lender, trustee or contracting party as the case maybe and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

**Register of Mortgages/Charges**

122. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

**Subsequent assignees of uncalled capital**

123. Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same, subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.

**Charge in favour of Director for indemnity**

124. If the Directors or any of them or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part or the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

**Powers to be exercised by Board only at Meeting**

125. The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:

- a) Power to make calls on shareholders in respect of moneys unpaid on their shares;
- b) Power to issue debentures;
- c) Power to borrow moneys otherwise than on debentures;
- d) Power to invest the funds of the Company;
- e) Power to make loans.
  - 1) The Board of Directors may by a meeting delegate to any Committee of the Directors or to the Managing Director the powers specified in sub-clauses (c), (d) and (e) above.
  - 2) Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
  - 3) Every resolution delegating the power referred to in sub-clause (d) above shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.
  - 4) Every resolution delegating the power referred to in sub-clause(e) above shall specify the total amount up to which The loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for such purpose in individual cases.

**MANAGING DIRECTORS/WHOLE-TIME DIRECTORS****Appointment of Managing Directors/Whole time Directors****126(a) Daily Management of Business.**

The day-to-day management of the Company which shall be conducted by the Managing Director or any other Director of the Company as may be duly authorised by the Board of Directors from time to time.

- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole-time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Directors, if the Directors resolve to increase the number of Managing Directors or Whole-time Directors, the vacancy shall be filled by the Board of Director and the Managing Director or Whole-time Director so appointed shall hold the office for such period as the Board of Directors may fix.
- d) If a Managing Director or Whole-time Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director/Whole-time Director.
- e) The Managing Director shall not be liable to retirement by rotation as long as he holds office as Managing Director.

**Powers and duties of Managing Director or Whole-time Director**

127. Managing Director/Whole-time Director shall subject to the supervision control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Directors/Whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**Remuneration of Managing Directors/Whole-time Directors**

128. Subject to the provisions of the Act, the Managing Directors/Whole-time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

**Reimbursement of expenses**

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

**Business to be carried on by Managing Director/Whole-time Director**

130. The Managing Director/Whole-time Director shall have subject to the supervision control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transaction of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Act or by these presents.

**COMMON SEAL****Common Seal**

131. The Board shall provide a seal for the Company and they shall have power from time to time to destroy the same substitute a new seal in lieu thereof, and the seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

**Seal how affixed**

132. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of committee and unless the Board otherwise determine every deed or other instrument in which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director at least in whose presence the seal shall have been affixed and counter-signed by the Managing Director or such other person as may from time to time be authorised by the Managing Director or by the Board provided nevertheless that any instrument, bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

**Right to dividend**

133. a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents, as to the Reserve Fund shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividends is paid.

b) Where capital is paid-up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits

**Declaration of Dividends**

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

**Interim dividends**

135. The Board may from time to time pay to the members such interim dividend as appear to them to be justified by the profit of the Company.

**Dividends to be paid out of profits only**

136. No dividend shall be payable except out of the profits of the year or any other undistributed profits or out of capital reserve except as provided by Section 123 of the Act.

**Reserve Funds**

137. The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting

contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company, or be invested in such investment (other than shares of the Company as the Board may, from time to time, think fit.

- 1) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as Reserve.

#### **Deduction of arrears**

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

#### **Adjustment of dividends**

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

#### **Payment by cheques or warrant or through RTGS/Electronic Transfer**

140. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or through RTGS/Electronic Transfer or warrant sent through post direct to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

- 1) Every such cheque or warrant shall be made payable to the order of person to whom it is sent.
- 2) Every such cheque or warrant shall be posted within Thirty days from the date of declaration of dividends.

#### **Dividends not to bear interest & transfer of unpaid dividend**

141. No dividend shall bear interest against the Company.

142. Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within thirty days from the date of declaration to any shareholder entitled to the payment of dividend, the Company shall within 7 days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled Bank.

- 2) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (1) which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the Company to the Investors Education and Protection Funds of the Central Government under section 125 of the Companies Act, 2013 read with the Rules formed thereunder
- 3) The Company shall when making any transfer under clause (2) to the general revenue account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which such person is entitled to and the nature of his claims thereto and such other particulars as may be prescribed.
- 4) The Company shall be entitled to a receipt from the Reserve Bank of India for any money transferred by it to the general revenue account of the Central Government and such receipt shall be effectual discharge of the Company in respect thereof.
- 5) No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law.

#### **Deposit of Dividend in Special Account Pending Transfer**

143. "The dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to Special Account referred to in section 124 of the Companies Act, 2013 pending transfer, unless

the Company is authorised by the registered holder of such shares, in writing, to pay such dividend to the transferee specified in such instrument of transfer.

## **CAPITALISATION OF PROFITS**

### **Capitalisation of profits**

144. The Company in General Meeting may, on recommendation of the Board, resolve

- a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserves including capital reserves or to the credit of the profit and loss accounts or otherwise available for distribution, and
  - b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion,
- 1) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions containing in sub clause (2) either in or towards.
    - i) Paying up any amounts for the time being unpaid on shares held by such members respectively.
    - ii) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or
    - iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii),
  - 2) A share premium account and a capital redemption reserve fund may, for the purpose of this regulation only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
  - 3) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

### **Powers to Directors for declaration of bonus**

145. Whenever such a resolution as aforesaid shall have been passed the Board shall.

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any. and
  - b) generally do all acts and things required to give effect thereto.
1. The Board shall have full power:
    - a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction and also.
    - b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportion of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the shares.
  2. Any agreement made under such authority shall be effective and binding on all such members.
- (B) The Company in General Meeting, may on recommendation of the Board resolve:
- a) to issue Bonus Shares out of its Capital Reserves; or
  - b) to pay-up any amounts out of its Reserves for the time being unpaid on shares held by members.

## **ACCOUNTS**

### **Books of account to be kept**

146. The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

- 1) If the Company shall have a Branch Office, whether in or outside India proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months shall be sent by the Branch Office to the Company at its Registered Office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.
- 2) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to matters aforesaid and explain its transactions,

#### **Accounting Records**

- 3) The Company shall keep a single set of complete and accurate books, records, accounts and supporting documents recording its assets, liability, income and expense transactions and the receipt and disbursement of all cash, using generally accepted principles and procedures of accounting adopted in India by reputable companies and which are approved by independent accounting firms of recognized standing.

#### **Fiscal Year**

- 4) The Company's accounting period shall be for a period of 12 months commencing from April, 1 to 31<sup>st</sup> March, of the next year. The Fiscal Year period may be changed with the mutual consent of the parties.

#### **Where books of Account to kept**

147. The Books of Accounts shall be kept at the Registered Office or at such other place in India as Directors think fit.

#### **Inspection by members**

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

#### **Statement of accounts to be furnished to General Meeting**

149 The Board of Directors shall by before each Annual General Meeting Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the Financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

#### **Form of Balance Sheet and Profit & Loss Account**

150. Subject to the provisions of section 129 of the Companies Act, 2013 every balance sheet and profit and loss account of the Company shall be in the forms set out in Schedule III of the Act or as near thereto as circumstances admit.

- 1) So long as the Company is holding Company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Companies Act 2013 and the applicable Accounting Standards.

#### **Authentication of Balance Sheet & Profit & Loss Account**

151. Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board the Chairperson, if he is authorised by the Board or by not less than two Directors of the Company one of whom shall be the Managing Director and the Chief Executive officer and the Chief Financial officer and Company Secretary, if any.

Provided that when only one Director is for the time being in India the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance sheet and the Profit and Loss Account a Statement signed by him explaining the reason of non compliance

- 1) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

#### **Profit & Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet**

152. The Profit and Loss account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

**Board's Report to be attached to Balance Sheet**

153. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any which it proposes to carry to any Reserves in such Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend, material charges and commitments if any affecting the Financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

- 1) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business carried on by them and generally in the classes of business in which the Company has an interest.
- 2) The Board's report shall also include a statement showing the name of every employee of the Company who if employed throughout the financial year was in receipt of remuneration for that year which in the aggregate was not less than amount as may be prescribed or if employed for part of the financial year was in receipt of remuneration for any part of that year at a rate which in the aggregate was not less than amount as may be prescribed per month. The statement shall also indicate whether any such employee is relative of any Directors or Manager of the Company and if so the names of such Directors and such other particulars prescribed.
- 3) The Board shall also give the fullest information and explanation in its report in case falling under the provision to the Companies Act, 2013 in an addendum to that report, on every reservation qualification or adverse remark contained in the Auditor's Report,
- 4) The Board's Report and addendum (if any) thereto shall be signed by the Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-Clauses (1) and (2) of the Article 161.
- 5) The Board shall have the right to charge any person being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this article are complied with.

**Appointment and Removal of Auditor/Auditors**

154. Auditor/Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 143 of the Companies Act, 2013.

155. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

156. The Company may at a General Meeting remove any such Auditor or all or such Auditors appointed by the Board and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company not less than fourteen days before the date of the meeting.

157. If the Board fails to exercise power under article No.154 above, the Company in General Meeting may appoint the first Auditor or Auditors.

- 1) Every Auditor or Auditors, subject to the above Article, shall be appointed by the shareholders / members in the Annual General Meeting, who shall hold the office till the conclusion of the next Annual General meeting. When any appointment of such Auditor or Auditors is made by the Company at any General Meeting a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or appointments if made will be in accordance with the limits specified in sub-section 139 of the Companies Act, 2013. Every Auditor so appointed shall within 30 days of the receipt from the Company of the intimation of his appointment shall inform the Registrar of Companies in writing that he has accepted or refused to accept the appointment.

- 2) Subject to the provisions of section 139 of the Companies Act, 2013, at any Annual General Meeting a retiring Auditor, by whatsoever authority appointed, shall be reappointed unless:
  - a) he is not qualified for re-appointment;
  - b) he has given the Company notice in writing of his unwillingness to be re-appointed.
  - c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed or
  - d) where notice has been given of an intended resolution to appoint some other person in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be the resolution cannot be proceeded with.
- 3) Where at an 'Annual General Meeting, no Auditors are appointed the Central Government may appoint a person to fill the vacancy.
- 4) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable, give notice of that fact to the Government
- 5) The Directors may fill any casual vacancy in the office of an auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting,
- 6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member of the Company not less than fourteen days before the meeting in accordance with the provisions of Section 111 of the Companies Act, 2013 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to members in accordance with the provisions of Section 111 and all the other provisions of Section 129 of the Companies Act, 2013 shall apply in the matter The provisions of this sub-clause shall apply to a resolution that a retiring auditor shall not be reappointed.
- 7) The persons qualified for appointment, as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013.
- 8) None of the persons mentioned in Section 141 of the Companies Act, 2013 as are not qualified for appointment, as Auditors shall be appointed as Auditors of the Company.
- 9) The Company or its Board of Directors shall not appoint or reappoint any person or firm as its Auditors if such person is at the date of such appointment or reappoint holds appointment as Auditor of the specified number of Companies or more than the specified number of companies provided that in the case the firm of auditors specified number of companies shall be construed as specified number of companies per partner of the firm provided further that where any partner of the firm is also a partner of any other firm of auditors the number of companies which may be taken into account by all the firms together in relation to such partner shall not exceed the specified number in the aggregate.

#### **Audit of Branch office**

158. The Company shall comply with the provisions of Section 139 of the Companies Act, 2013 in relation to the audit of the accounts of Branch Office of the Company.

#### **Remuneration of Auditors**

159. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

160. Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

- 1) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- 2) The auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view.
  - i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year; and

- ii) in the case of the Profit and Loss Account of the profit or loss for its financial year.
- 3) The Auditors' Report shall also states:
- a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
  - b) Whether in his opinion, proper books of account as required by Law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
  - c) Whether the report on the accounts on any branch office audited under Section 145 by a person other than the Company's Auditor has been forwarded to him as required and how he has dealt with the same in preparing Auditors' Report; and
  - d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.
- 4) Whether any of the matters referred to in item (i) & (ii) of sub- clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is answered in the negative or with a qualification, the Auditor's Report shall state reasons for the answer.
- 5) The accounts of the Company shall not be deemed as not having been properly drawn up on the ground merely that the Company has not disclosed certain matters if.
- a) those matters are such as the Company is, not required to disclose by virtue of any provisions contained in the Companies Act or any other Act; and
  - b) those provisions are specified in the Balance Sheet and Profit & Loss Account of the Company.
- 6) The Auditors Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

**Accounts when audited and approved to be conclusive except as to errors discovered within three months**

161. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein, within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and shall henceforth be conclusive.

**SERVICE OF DOCUMENT AND NOTICE**

**Service of documents on the Company**

162. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered office of the Company by registered post, email, or courier or by leaving it at its registered office.

**How documents are to be served on members?**

163. 1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by the Registered Post or by Courier or email to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.
- 2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.
- 3) Where a document is sent by post.

- a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- b) unless the contrary is proved, such services shall be deemed to have been effected;
  - i) in case of notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and
  - ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post, Members to notify address in India

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

165.1 All notices required or permitted to be given herein, under the Share Purchase Agreement and the Articles of the Company as may be required shall be in writing and may be delivered in person, transmitted by telex or facsimile (confirmed by registered or certified airmail), or mailed (registered or certified), postage prepaid. All such notices shall be addressed as follows:

**If to Seller:**

Name : **Mahyco Private Limited**

Office address : 1st Floor, Manish Chambers - 1,

BN – Block, Local Shopping Centre,

Shalimar Bagh, New Delhi, India - 110088

Attention : Venketraman S and Madhavi Char

Email : madhavi.char@mahyco.com and venketraman.s@mahyco.com

Contact No. : Venketraman S (+91 9650080839) and Madhavi Char (+91 9823035444)

**If to the Company:**

Name : **Mr. Vaibhav Jain**

Address : 801, Apollo Premier, PU-4, Scheme No. 54,

Vijay Nagar Square, Indore (M.P.) - 452010

Email : vaibhav.jain@eagleseeds.com

Contact No. : 9893036290

or to such other address as may be specified from time to time in a written notice given by such party. The parties agree to acknowledge in writing the receipt of any such written notice delivered in person. The date of receipt of a notice or communication hereunder shall be the date such notice or communication is delivered to the receiving party.

**Service on members having no registered address**

166. If a member has not registered an address in India, and has not supplied to the Company an address within India, for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of Registered Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**Service on persons acquiring shares on death or insolvency of members**

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

**Persons entitled to notice of General Meetings**

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

- i) To the members of the Company as provided by the Articles in any manner authorised by Articles 166 and 168 as the case may be or as authorised by the Act

- ii) To the persons entitled to a share in consequences of the death or insolvency of a member as provided by Article 169 or as authorised by the Act;
- iii) To the Auditor or Auditors for the time being of the Company, in the manner authorised by Article 166 as in the case of any member or members of the Company.

#### **Notice by advertisement**

169. Subject to the provisions of the act any document required to be served or sent by the Company on or to the members or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a news paper circulating in the District in which the registered office is situated.

#### **Members bound by document given to previous holders**

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

171. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Director may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

### **AUTHENTICATION OF DOCUMENTS**

#### **Authentication of documents and proceedings**

172. Save as otherwise expressly provided in the act or these Articles, a document or proceeding requiring authentication by the Company, may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal

### **WINDING UP**

#### **Application of assets**

173. Subject to the provisions of the Act as to preferential payments the assets of the Company shall on its winding up be applied in satisfaction of its liabilities paripassu and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

#### **Division of assets of the Company in Specie among members**

174. If the Company shall be wind up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. in case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion, and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

### **INDEMNITY AND RESPONSIBILITY**

#### **Directors and other right to indemnity**

175. a) Subject to the provisions of Section 197 of the Companies Act, 2013 the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.

- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary, or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is given to him by the Court.

**Not responsible for acts of others**

176. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency or any securities in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency, or tortuous act of any person. Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation, thereto, unless the same happen through his own wilful act or default.

- 1) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable of any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and born by the Company.

**SECRECY CLAUSE****Secrecy**

177. No member or other person (not being a director) shall be entitled to inspect, examine the Company's premises or properties without the permission of the Director, or Managing Director, or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

**Duties of officers of observe secrecy**

178. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company; shall if so required by the Directors before entering upon his duties, or at any time during his term of place, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Law.

**Option or right to call shares**

179. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**Issue of Debenture/Bonds**

180. Debentures/Bonds with the right to allotment or conversion into share shall not be issued without the sanction of the Company in general meeting and/or the Government as the case may be.

181. Fee for issue of new share certificates the Company agrees not to charge any fees exceeding those which may be agreed upon with the Stock Exchange:

- a) for issue of new certificate in replacement of those that are torn, defaced lost or destroyed.
- b) for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal or pakka receipt into denominations other than those fixed for market units of trading.

## **TERM AND TERMINATION**

### **Term of the Share purchase and Shareholders Agreement**

#### **Term**

182. The Share Purchase Agreement dated 20<sup>th</sup> June, 2024 shall commence on the Effective Date and shall continue in full force and effect as per the Clause 4 of the Agreement which is till the final tranche of the consideration is received by the seller and entire process shall take place within 5 (five) Business Days from the day on which all of the conditions precedent (set out in Clause 3.1 of the Share Purchase Agreement) have been completed to the satisfaction of the Parties (unless waived by other Party, as contemplated above) or on such other date as is mutually agreed in writing between the Parties, at such time and place as shall be agreed between the Parties in writing

#### **Prior Rights and Obligations.**

183 The termination of the said SPA Agreement shall not affect any liability of any party already accrued prior to the effective date of such termination nor shall such termination affect the survival of any right, duty or obligation expressly stated elsewhere in the said SPA Agreement to survive such termination. Further, notwithstanding any termination of the said SPA Agreement thereunder or as a result the said SPA Agreement, the parties shall continue to be bound by:

- a) the confidentiality and non-use provisions
- b) The provision on dispute settlement
- c) the indemnification provision and the limitation of liability therein, and
- d) any other provision of the SPA Agreement

#### **Default**

184. (1) **Events of Default:** An event of default ("**Event of Default**") shall occur in relation to the Purchaser if:

- (a) The Purchaser fails to remit the relevant Tranche Amount (including any interest levied under Clause 2.4 of Share Purchase Agreement) by the expiry of the relevant Grace Period in relation to each Tranche Amount. By way of illustration, if the Purchaser fails to pay the Second Tranche Amount (along with the applicable interest levied under Clause 2.4 of Share Purchase Agreement) by the expiry of the Grace Period for the Second Tranche Amount, i.e., by the Third Tranche Payment Date, such failure shall be an Event of Default; and/or
- (b) If the Company (Purchaser), SHV<sup>2</sup> Promoter or Eagle Seeds commits any material breach or commit any default of the obligations under this Clause 7 of Share Purchase Agreement, then all the Parties shall discuss in good faith to reach at a conclusion whether such default may have a materially significant impact on the capacity of the Purchaser to make the payment of the Outstanding Consideration on the respective Due Dates. If they are unable to reach a consensus within 30 (Thirty) days, the Purchaser and/or the Company shall be given a written notice by the Seller ("**Cure Notice**") to rectify such breach / default within 15 (Fifteen) days. After receiving the Cure Notice from the Seller requesting the breach and/or default to be remedied, if the Purchaser or the Company are unable to rectify the same within 15 (Fifteen) days from the date of issuance of the Cure Notice, such breach and/or default will be an Event of Default.
- (c) Upon the occurrence of an Event of Default, the Seller shall issue a written notice declaring an event of default ("**EOD Notice**") and the entire Outstanding Consideration (including any interest under Clause 2.4 of Share Purchase Agreement) shall be immediately due and payable. If the entire Outstanding Consideration (including any interest under Clause 2.4 of Share Purchase Agreement) is not paid within 15 (Fifteen) Business Days of the Seller issuing the EOD Notice, the Seller shall be entitled to enforce the security interest created pursuant to this Agreement and the Share Pledge Agreement including (without limitation) the right to deal with or dispose of the shares of SHV<sup>2</sup> held under pledge at their discretion, including sale to a third party, notwithstanding anything contrary herein or in any previous agreement, including the Original SPSHA. The detailed terms of the manner of invocation of the pledge shall be set out in the Share Pledge Agreement. Any excess amount, if any, realized by the sale of the Pledge Shares (*as defined in the Share Pledge Agreement*) over and above the Outstanding Consideration plus any and actual and reasonable costs and expenses borne by the Seller shall be directly paid to the respective shareholders of the SHV<sup>2</sup> in the manner set out in the Share Pledge Agreement.

#### **Share Purchase Termination**

185. the Share Purchase and Shareholders Agreements dated 16<sup>th</sup> June 2006 and 28<sup>th</sup> June 2011 and the amendments thereto dated 20<sup>th</sup> July 2015 ("**Original SPSHA**") shall stand terminated, except those provisions / Clauses in the Original SPSHA and the amendments thereto, which are intended to survive the termination thereof.

## ARBITRATION

### 186. **Dispute Resolution**

The Parties shall use their reasonable efforts to amicably settle any dispute or controversy among or between any of the Parties arising out of, in connection with, or relating to this Agreement, or the breach, termination or invalidity hereof (“**Dispute**”) in the following manner:

- (i) The Party raising the dispute shall address to the other Party a notice requesting for an amicable settlement of the Dispute within a period of 30 (Thirty) days of receipt of such notice (“**Dispute Notice**”).
- (j) The Dispute shall be referred for negotiation and discussions between the Parties (where such Parties are natural person) and/or the chairman of each Party to the Dispute or its respective successors (“Disputing Parties”). The Disputing Parties shall endeavor to resolve the Dispute from the receipt of the Dispute Notice by the other Party.
- (k) Any Dispute that cannot be resolved among the Disputing Parties within 30 (Thirty) days from the date of the receipt of the Dispute Notice by the other Party, or such extended period as such Disputing Parties may agree, shall be referred at the written request of any Disputing Party (“**Arbitration Notice Date**”) to and finally resolved by arbitration in accordance with this Clause 13.2 (Dispute Resolution).
- (l) The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator and within 10 (Ten) Business Days of their appointment, the 2 (two) arbitrators so nominated by the Parties shall jointly appoint a third arbitrator, who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996 to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- (m) The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996.
- (n) The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal’s decision. The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.
- (o) The seat and venue of arbitration shall be Delhi, India. This Agreement, including the arbitration agreement contained in this Clause 13 (Governing Law, Dispute Resolution and Jurisdiction), shall be governed by and construed under the Laws of India and the courts in Delhi, India shall have exclusive jurisdiction. The arbitration shall be conducted in English.
- (p) Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Disputing Parties of their respective obligations under this Agreement.

We the several persons, whose names and address are subscribed hereunder, are desirous of being formed into a Private Limited Company in pursuance of this Article of Association and we respectively agree to take number of shares in the capital of the Company set opposite our respective names:

S. NO.	NAMES, DESCRIPTIONS AND OCCUPATION OF THE SUBSCRIBERS	ADDRESS, AND OF THE	NO. OF EQUITY SHARES (IN WORDS AND FIGURES)	SIGNATURE OF SUBSCRIBER	NAME, ADDRESS DESCRIPTION & OCCUPATION OF WITNESS & SIGNATURE
1.	Vaibhav Jain S/o Late R.K. Jain B-7, Sanjay Upwan, M.I.G. Colony, Indore Age: 33 Years. Occupation: Business.		1000 (One Thousand Only)	sd/-	Common witness for all the subscribers Sd/- DILIP KUMAR JAIN S/O SHRI PRAKASH CHANDRA Company Secretary 4th Floor, Silver Arc Plaza Indore (M.P.) 452001 FCS 3565 CP 2382
2.	Vaibhav Jain H.U.F. Karta Vaibhav Jain B-7, Sanjay Upwan, M.I.G. Colony, Indore Occupation: Business.		4500 (Four Thousand Five Hundred Only)	sd/-	
3.	Harshal Jain W/o Vaibhav Jain B-7, Sanjay Upwan, M.I.G. Colony, Indore Age: 30 Years Occupation: Business.		4500 (Four Thousand Five Hundred Only)	sd/-	
<b>TOTAL</b>			<b>10000 (Ten Thousand Only)</b>		

Place: Indore

Date: 09/01/2013

