

(THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956)

**ARTICLES OF ASSOCIATION
OF
AMBER ENTERPRISES INDIA LIMITED
(A COMPANY LIMITED BY SHARES)**

1. PRELIMINARY

Save as provided herein, the regulations contained in Table "F" in Schedule I to the Companies Act, 2013, or in the Schedule to any previous Act (as defined below) shall not apply to the Company, except in regard to matters not specifically provided in these Articles.

These Articles are in accordance with the prevailing laws in India. In case of amendment to any act, rules, regulations, etc. the article herein shall be deemed to have been amended to the extent that article will not be capable of restricting what has been allowed by the Act by virtue of an amendment, subsequent to adoptions of the article.

These Articles shall be binding on the Company and its members as if there terms of agreement between them.

The regulation of the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Act.

2. DEFINITIONS AND INTERPRETATION

Defined Terms


In these Articles, except where the context otherwise requires (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following terms shall have the following meanings assigned to them herein below:

“**1956 Act**” means the Companies Act, 1956 and rules framed thereunder including any statutory modification or re-enactment thereof, to the extent in force;

“**Act**” shall mean: (i) the Companies Act, 2013 and the Rules, as may be amended; or repealed to the extent in force pursuant to the notification of the notified sections; and (ii) 1956 Act, and the rules thereunder, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be;

“**Accounts**” shall mean the consolidated and stand-alone audited financial statements of the Company and the Subsidiary, including the balance sheet, profit and loss

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account cash flow statements, together with all such documents which are required to be annexed to such audited financial statements under Applicable Law and Indian GAAP and/or the relevant GAAP as the case may be:

“**Applicable Law**” or “**Law**” shall mean any relevant statute, law (including common law), regulation, rule, notification, bye-law, guideline, treaties, judgment, order, decree, approval, directive, requirement or other restriction issued by or any agreements entered into with any Governmental Authority, or any similar form of decision of, or determination by, or any interpretation, policy or administration or order issued by any Governmental Authority of any of the foregoing, in each case having the force of law and as is applicable to the Company;

“**Articles**” means these Articles of Association of the Company, as originally framed and as amended from time to time and which is in force for the time being;

“**Ascent**” shall mean Ascent Investment Holdings Pte Limited, a private limited company registered in Singapore having its registered address at 1 Kim Seng Promenade #13-11 Great World City, West Tower Singapore 237994, and shall include its successors and permitted assigns;

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company;

“**Business Day**” shall mean a day (excluding Saturdays, Sundays and public holidays) on which scheduled commercial banks in Mumbai and/or Delhi, India and commercial banks in Mumbai and/or Delhi are open for normal banking business;

“**Chairman**” shall mean the chairman of the Board of Directors;

“**Charter Documents**” shall mean these Articles along with the Memorandum of Association, as amended from time to time;

“**Company**” shall mean Amber Enterprises (India) Limited, a public company incorporated under the 1956 Act, and shall include its successors and permitted assigns;

“**Contract**” shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether written or oral, entered into by or on behalf of such Person;

“**Control**” including with its grammatical variations such as “**Controlled by**”, “**that Controls**” and “**under common Control with**”, in relation to a Person shall mean, as applicable and in each case whether acting by itself or jointly together with another Person (i) the control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person; or (ii) the possession, directly or indirectly, of the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person; or (iii) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise, and the terms Controlling and Controlled



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shall be construed accordingly;

“**Director**” shall mean a director on the Board;

“**Encumbrances**” means, any claim, mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or encumbrance of any kind, or contract to give or refrain from giving any of the foregoing;

“**Equity Shares**” or “**Shares**” shall mean equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share and one vote per share;

“**Financial Statements**” shall mean the audited as well as unaudited balance sheet, profit and loss account statements and cash flows statement of the Company and the Subsidiary;

“**Financial Year**” shall mean the period commencing April 1 each year and ending on March 31 the next year, or subject to Applicable Law, such other period as may be determined by the Board of Directors of the Company to be the Financial Year for the Company;

“**GAAP**” shall mean, the generally accepted accounting principles, standards and practices as applicable in the relevant jurisdiction;

“**General Meeting**” shall mean a general meeting of the Shareholders of the Company, convened and held in accordance with the Act and these Articles;

“**Governmental Authority**” shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory, statutory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any political subdivision thereof, or of any other jurisdiction relevant to the Company, its Business or the transactions contemplated under these Articles, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;


“**Independent Director**” shall mean the independent director required to be appointed to the Board, as required under Applicable Law and/or by any Governmental Authority;

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

“**Indian GAAP**” shall mean, the generally accepted accounting principles, standards and practices as applicable in India;

“**Key Management Personnel**” shall mean all such management personnel of the Company and/or Subsidiary who are designated as key management personnel by the

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Board of Directors:

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“**Member**” shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers/signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners as defined in Article 6;

“**Person**” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust (including its trustee or beneficiaries) or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

“**Promoters**” shall mean the following individuals and shall include their respective heirs, executors, administrators, successors and permitted assigns:

- (a) Mr. Jasbir Singh; and
- (b) Mr. Daljit Singh;

“**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company;

“**Relative**” shall mean a relative as defined in section 2 (77) of the Companies Act, 2013 and shall include the meaning ascribed to it under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India;

“**Related Parties**” or “**Related Party**” means any Person who is considered as a Related Party of any of the Promoters, and/or the Company under the provisions of the Companies Act, 2013 and/or the accounting standards as issued by the Institute of Chartered Accountants of India from time to time;

“**Related Party Transaction**” means any transaction, dealing or commercial arrangement of any nature whatsoever, entered into between the Company and Related Parties;

“**Rules**” shall mean the rules made under the Act and notified from time to time;

“**Seal**” shall mean the common seal(s) for the time being of the Company;

“**Securities**” shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

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



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"Shareholders" shall mean any shareholder of Shares of the Company;

"Share Capital" means the issued, subscribed and paid up share capital of the Company on a Fully Diluted Basis and shall include the Securities;

"Share Equivalents" shall mean preference shares, debentures, bonds, loans, warrants, options, depositary receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to, or any right to, subscribe to or purchase any equity or preference shares of the Company or which represent or bestow any beneficial ownership/interest in the Share Capital or the voting rights in the Company or any other rights which are otherwise available to only equity shareholders of a company (including, any distribution rights) as currently existing or as may be issued by the Company from time to time;

"Specified Person" shall, with reference to the Promoters, mean and include the Promoters, their respective father, spouse, son, daughter or any entity wholly owned and Controlled by any of the aforesaid person;

"Special Resolution" shall have the meaning assigned to it under Section 114 of the Act;

"Subsidiary" shall mean PICL India Private Limited, and shall include all companies that may become direct or indirect subsidiaries of the Company in accordance with Applicable Law;

"Transfer" means selling, giving, assigning, transferring any interest in trust, Encumbrance, mortgage, alienation, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or in any other way dispose off (by transfer of an economic interest, creation of derivative security or otherwise) any securities, shares or interests or any right, title or interest therein or otherwise dispose of securities, shares or interests in any manner whatsoever voluntarily or involuntarily or whether directly or indirectly; and

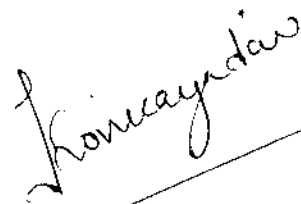
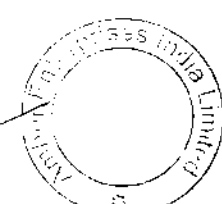
"Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.

Interpretation

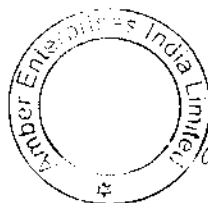
Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

Unless the context of these Articles otherwise requires:

- (i) reference to an individual who is a Shareholder includes his executors, administrators and personal representatives. In the event of transmission of Equity Shares of an individual who is a shareholder, the Person to whom such Equity Shares are transmitted shall also be deemed to be bound by the terms and conditions of these Articles;


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- (ii) any reference to Rs. or INR is to Indian Rupees;
- (iii) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;
- (iv) words using the singular or plural number also include the plural or singular number, respectively;
- (v) words of any gender are deemed to include the other gender;
- (vi) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified Article of these Articles, as the case may be;
- (vii) the term "Article" refers to the specified Article of these Articles;
- (viii) reference to any legislation or law or to any provision thereof shall include references to any such law and any amendments, supplements, re-enactments or modifications thereto made from time to time and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (ix) reference to the word "include" shall be construed without limitation;
- (x) notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of the Applicable Law including those laws relating to foreign investment, provided that, the Party that is required to comply with such law shall act in good faith and take all necessary steps to ensure compliance with such law within the minimum time possible while keeping in consideration that time is of the essence in the performance of the Parties' respective obligations;
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- (xii) terms defined elsewhere in these Articles shall, unless otherwise indicated, have the meaning so ascribed to them;
- (xiii) any reference in these Articles, to consent or approval or similar connotation, unless expressly stated otherwise, shall be in writing, and shall include facsimile communications;
- (xiv) whenever these Articles refers to a number of days, such number shall refer to calendar days as per the Gregorian calendar, unless otherwise specified; and



- (xv) the words "directly or indirectly" mean directly, or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

3. PUBLIC COMPANY

The Company is a public company within the meaning of Section 2(71) of the Act and accordingly:

- (a) is not a private company;
- (b) has a minimum paid-up share capital as per Applicable Laws;
- (c) has minimum of seven (7) members. Also, where two (2) or more persons hold one (1) or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Member.

4. SHARE CAPITAL

- (a) The authorised Share Capital shall be as set forth in the Clause V of the Memorandum and shall have the rights, privileges, and conditions attached herewith, as are provided by these Articles with power to increase and/or reduce the Share Capital and divide the Share Capital into several classes and to attach thereto respectively such differential, preferential, qualified or special rights, privileges, or conditions, as may be determined by or in accordance with these Articles and to modify the conditions in such manner as may be permitted by Applicable Laws and these Articles.
- (b) Subject to the provisions of these Articles, the Company may by a resolution passed at a General Meeting increase the authorised or issued or paid up Share Capital or reduce the Share Capital or otherwise amend the Memorandum and these Articles in accordance with the provisions of the Act and the provisions of these Articles.
- (c) The paid up Share Capital shall be at all times at least a minimum of such amount as may be prescribed under the Act.
- (d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Applicable Law, from time to time.
- (e) If at any time Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, subject to these Articles and the provisions of section 48 of the Act, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourth of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
- (f) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the

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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.

- (g) Subject to these Articles and the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, determine.
- (h) The Board may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (i) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (j) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (k) The fully paid Shares shall be free from all lien and that in the case of partly paid Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- (l) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Equity Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (m) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (n) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (o) Except as otherwise required by Applicable Law, no Person shall be recognized by the



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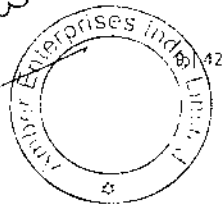
Company as holding any Shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any Shares, or any interest in any fractional part of a Share or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered Shareholder.

- (p) Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new Equity Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (q) All the provisions of these Articles shall apply to the shareholders of the Company.
- (r) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Companies Act, 2013 and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Applicable Law from time to time.
- (s) Subject to the provisions of these Articles, the Share Capital shall be under the control of the Board who may, subject to Applicable Law, issue, allot or otherwise dispose of the same to such Persons, on such terms and conditions and at such time as the Board thinks fit with full power to give to any Person the option to call for any shares or other Securities either at par or at a premium and for such consideration as the Board thinks fit. Subject to these Articles and the Act, the Directors shall have the power, from time to time, to increase and to consolidate or divide the Share Capital in the original or any additional Share Capital into different classes and attach thereto at its discretion any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise, as may be determined by or in accordance with the provisions hereof and to vary, modify or abrogate any such right, privilege, or condition, or restriction in such manner as may for the time being be permitted in accordance with the provisions hereto or the legislative provisions for the time being in force.
- (t) Subject to the provisions of these Articles, and subject to the provisions of section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Equity Shares or other specified securities.

5. SECURITIES

The Company shall, subject to the applicable provisions of the Act, compliance with Applicable Law and the consent of the Board, have the power to issue Securities on such terms and in such manner as the Board deems fit including their conversion.

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repayment, and redemption whether at a premium or otherwise.

6. DEMATERIALISATION OF SECURITIES

Definitions

For the purpose of this Article:

- (a) "Beneficial Owner" means a person or persons whose name is recorded as such with a Depository;
- (b) "SEBI" means the Securities and Exchange Board of India;
- (c) "Depository" means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and
- (d) "Security" means such security as may be specified by SEBI from time to time.

The Company shall be entitled to dematerialise the Share Capital and to offer Securities in a dematerialised form in accordance with the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and other Applicable Laws. The Company shall, on a request made by a beneficial owner, rematerialise Securities which are in dematerialised form.

Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of digital storage devices or any other mode as prescribed by Applicable Law from time to time.

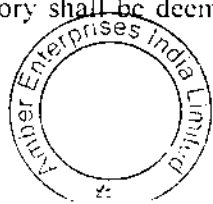
Nothing contained in Section 56 of the Act or these Articles shall apply to a Transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.

Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.

All Securities held by a Depository shall be dematerialised and shall be in a fungible form.

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting



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any Transfer of ownership of shares on behalf of the beneficial owners.

Save as otherwise provided in above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

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 the owner of such Securities and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Securities shall be entitled to all the liabilities in respect of his Securities which are held by a depository.

7. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn and is surrendered to the Company.
- (c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the Beneficial Owner.
- (d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty (20) for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable in this behalf.

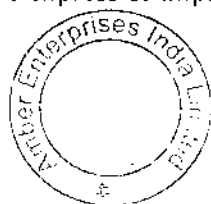
The provisions of this Article shall mutatis mutandis apply to the debentures



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of the Company.

- (e) The provisions of this Article shall mutatis mutandis apply any other Securities of the Company.
- (f) When a new share certificate has been issued in pursuance of sub-article (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (g) Where a new share certificate has been issued in pursuance of sub-articles (d) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may authorize for the purpose and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (i) The secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (h) of this Article.
- (j) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (k) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register Of Members shall as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole

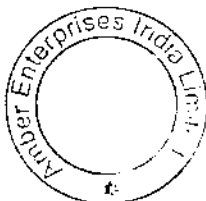


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discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

8. FURTHER ISSUE OF CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. 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 (i) above shall contain a statement of this right; and
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;



Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (d) The provisions contained in this Article shall be subject to Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.
- (e) Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons referred in this Article 8. in any manner whatsoever,
 - (i) if a Special Resolution to that effect is passed by the Company in General Meetings, or
 - (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

9. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

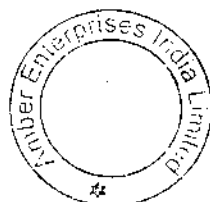
10. INCREASE/ ALTERATION OF CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say:

- (a) it may increase its Share Capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.



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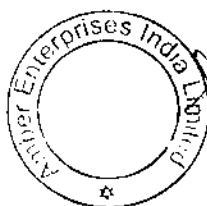
- (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (e) cancel 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. Such cancellation of shares shall not be deemed to be a reduction of share capital.
- (f) The Company shall have power, subject to and in accordance with all applicable provisions of the Act and Articles, to purchase any of its own fully paid Shares whether or not they are redeemable and may make payment out of capital in respect of such purchase.
- (g) Subject to Applicable Law (including the Act), the Company may issue Shares; either equity or any other kind with non-voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of that issue.

11. COMMISSION AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Securities in accordance with the provisions of the Act.
- (b) The Company may also, on any issue of Securities, pay such brokerage as may be lawful.

12. SHARES AT THE DISPOSAL OF THE DIRECTORS

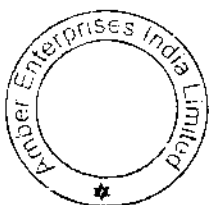
- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium, at par or at a discount (subject to compliance with Section 53 and Section 54 of the Act) at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any shares of the Company either at par or premium during such time and for such consideration as the Board thinks fit and may issue and allot shares of the Company in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares of the Company which may be so allotted may be issued as fully paid up shares of the Company and if so issued, shall be deemed to be fully paid up shares. Provided that option or



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right to call of shares of the Company shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, executors, or administrators shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with the applicable provisions of the Act and the rules:
- (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a managing director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty (20).
- (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified



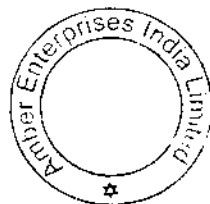
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in these Articles and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holder shall be sufficient delivery to all such holders.

- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (v) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

13. CALLS ON SHARES

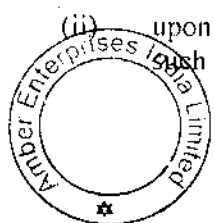
- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the Shares held by them respectively and each Shareholder shall pay the amount of every call so made to him to the Person or Persons and Shareholders and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) or by the conditions of allotment thereof made payable at fixed times.
 - (i) Each Shareholder shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the



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Company, at time or times and place so specified, the amount called on his Shares.

- (ii) A call may be revoked or postponed at the discretion of the Board.
- (d) A call in accordance with the Act on partly-paid Shares, is deemed to have been made at time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- (e) A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- (f) The Board may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.
- (g) If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
- (h) The joint Shareholders shall be jointly and severally liable to pay all calls in respect thereof.
- (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of nominal value of the Share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum become payable.
- (j) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (k) The Board-
 - (i) may, if it thinks fit, receive from any Shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him; and



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cent annum), as may be agreed upon between the Board and the Shareholder paying the sum in advance.

- (l) The Board may, if it thinks fit (subject to the provisions of the Act) agree to and receive from any member willing to advance the same whole or any part of the moneys *due* upon the *shares* held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

However, no Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

- (m) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

On trial or hearing of any action for the recovery of money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of the holder of the shares in respect of which such debts accrued, that the resolution making the calls was duly given to the members sued, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such calls, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of debt.

14. BORROWINGS

Subject to the provisions of these Articles and subject to Applicable Laws:

- (a) the Board may from time to time at their discretion raise or borrow from the Directors, members, or other Persons any sum or sums or money for the purpose of the Company at such interest and/or upon such security or conditions as they may consider proper or expedient.
- (b) the Board may raise or secure the payment of repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for time being.
- (c) 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 be issued.
- (d) subject to the provisions of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise.



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Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

15. LIEN ON SHARES/DEBENTURES

Subject to the provisions of these Articles, the Company shall have first and paramount lien upon all shares/debentures (other than fully paid up Shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, for his/her debts, liabilities and engagements either solely or jointly with any other Person, to or with the Company whether the period for payment, fulfilment or discharge thereof shall have actually arrived at or not and when any such Share/debentures is held by more Persons than 1 (one), the Company shall have a lien thereon in respect of all money due from them all or any of the holders thereof, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

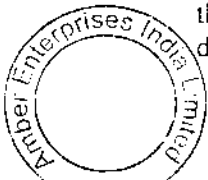
Unless otherwise agreed, the registration of a Transfer of such shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

Subject to the provisions of these Articles, the shares of any member who is indebted to the Company may be sold by a resolution of the Board to satisfy the Company's lien thereon and be transferred to the name of the purchaser without the consent and notwithstanding any opposition on the part of the indebted member with complete title of the shares of any such Member which shall be sold and transferred against such indebted Member, and all Persons claiming under him whether he may be deemed to be the holder of such shares, which shall stand discharged from all dues and calls made prior to such application of the purchase and the purchaser by virtue of such sale and Transfer shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

The Company lien, if any, on a Share shall extend to all dividends payable thereon and the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made

- (i) Unless a sum in respect of which the lien exists is presently payable, or
- (ii) Until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered Shareholder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.



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To give effect to any such sale, the Board may authorize some Person to transfer the Shares sold to the purchaser thereof.

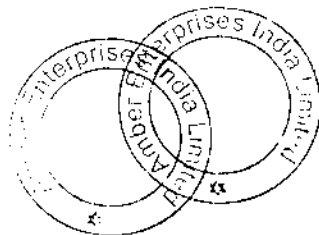
- (i) The purchaser shall be registered as the Shareholder of the Shares comprised in any such Transfer.
- (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by irregularity or invalidity in the proceedings in the reference to the sale.

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

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

16. TRANSFER OF SHARES

- (a) A common form of transfer shall be used. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the register of members in respect thereof.
- (c) Subject to the provisions of section 56 of the Act, the Shares in the Company shall be transferred in the form prescribed under the Act.
- (d) The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register-
 - (i) the transfer of a Share, not being a fully paid up Share, to a Person of whom they do not approve; or
 - (ii) any transfer of Shares on which the Company has a lien.
- (e) The Board may also decline to recognise any instrument of transfer unless-
 - (i) a fee of Rs. 2 (two rupees) is paid to the Company in respect thereof;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of Shares.



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- (f) Subject to the provisions of section 91 of the Act, 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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
- (g) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (h) The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of 30 (thirty) days from the date of such lodgement.
- (i) Subject to the provisions of these Articles and any other Law for the time being in force, the Directors may refuse (whether in pursuance of any power of the Company under these Articles or otherwise) to register the transfer of or the transmission by operation of law of the right to, any securities or interest of a Member in the Company and shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, communicate the same to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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

- (j) A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.

17. TRANSMISSION OF SHARES

- (i) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint Shareholder, and his legal representatives where he was a sole Shareholder, shall be the only Persons recognized by the Company as having any title to his interest in the Shares.



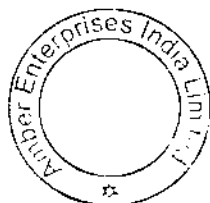
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- (ii) Nothing in (a) above shall release the estate of a deceased joint Shareholder from liability in respect of any Share which had been jointly held by him with other Persons.
- (iii) Any Person becoming entitled to a Share in consequence of the death or insolvency of any Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (i) To be registered himself as a Shareholder; or
- (ii) To make such transfer of the Share as the deceased or insolvent Shareholder could have made.
- (iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.
- (v) If the Person so becoming entitled shall elect to be registered as a Shareholder himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (vi) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- (vii) All the limitations, restriction and provisions of these Articles relating to the right of transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
- (viii) A Person becoming entitled to a Share by reason of death or insolvency of the Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payments of all dividends, bonuses or money payable in respect of the Share, until the requirements of the notice have been complied with.

18. FORFEITURE OF SHARES

- (a) If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principle or interest on or before the day appointed for the payment of the same, the Directors may,



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at any time thereafter, during such time as the call or installment or any part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

- (b) The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of 14 (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
 - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.
- (d) When any share shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
- (f) A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.

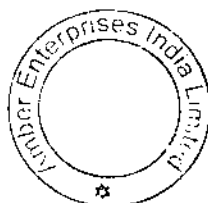


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- (g) The liability of such Person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
- (h) A duly verified declaration in writing that the declarant is a Director of the Company, and 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 Share.
- (i) The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.
- (j) The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms and conditions as has been agreed to, between the parties.
- (k) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (l) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of.
- (m) The transferee shall thereupon be registered as the Shareholder and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- (n) The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- (o) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

19. CONVERSION OF SHARES INTO STOCK

- (a) The Company may, by ordinary resolution in General Meeting may-



Kumar Enterprises India Limited

- (i) Convert any paid up Shares into stock; and
 - (ii) Reconvert any stock into paid up Shares of any denomination.
- (b) The holder of the stock may transfer the same or any part thereof in the same manner as, and subject to the Articles under which, the Share 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.

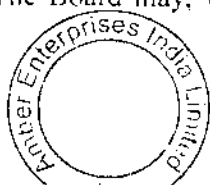
- (c) The holders of the stock shall, according to the amount of stock held by them, have by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose: but no such privilege or advantage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

20. ISSUE OF BONUS SHARES

The Company in its General Meeting may resolve to issue the bonus shares to its Members subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

21. PROCEEDINGS AT GENERAL MEETING

- (a) The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its annual general meeting, at the intervals and in accordance with the provisions of the Act. All General Meetings including annual general meetings shall be convened by giving at least 21 (twenty one) days' notice to Shareholders or to the authorised representative of the Shareholders in respect of each meeting of the Shareholders, at the address notified from time to time by the Shareholders to the Company. However, with the consent of the Shareholders holding 95% (ninety five percent) of such part of the paid up Share Capital of the Company as gives a right to vote thereat, any General Meeting may be convened by giving a shorter notice than 21 (twenty one) days.
- (i) All General Meetings other than annual general meetings shall be called extraordinary general meetings.
 - (ii) The Board may, whenever it thinks fit, call an extraordinary general



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meeting.

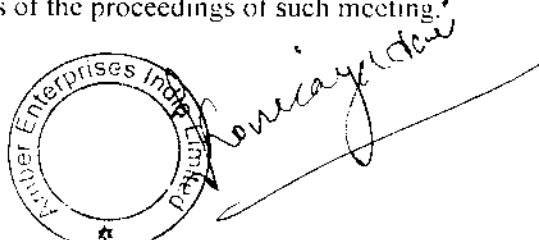
- (iii) The Board shall, at the requisition (setting out the objective of the meeting) made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting, call on extraordinary general meeting of the Company within the period of 21 (twenty one) days from the date of receipt of a valid requisition.
- (iv) No business shall be transacted at any General Meeting unless a quorum of Shareholders is presently at time when the meeting proceeds to business.
- (v) The Chairman shall preside as chairman at every General Meeting.
- (vi) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of the Directors to be the chairman of the meeting.
- (vii) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of the Shareholders to be the chairman of the meeting.
- (viii) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ix) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (x) When a meeting is adjourned for 30 (thirty) days or more, notice of adjourned meeting shall be given as in the case of an original meeting.
- (xi) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 - i. The chairman shall not have a second or casting vote in a General Meeting.
 - ii. Any business other than that upon which poll has been demanded may be proceeded with, pending the taking of the poll.
 - iii. General Meetings shall be held in accordance with the provisions of the Charter Documents. Each Shareholder shall



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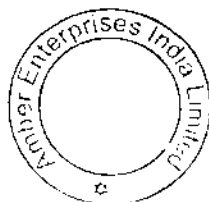
declare to the other Shareholder(s) any interest it has in a matter requiring its consent or on which it is intended to vote in the General Meeting.

- iv. The notice of each General Meeting shall specify the date, time and include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the General Meeting.
 - v. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within 30 (thirty) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
- (b) All General Meetings, resolutions put to the vote at the meeting shall be decided in accordance with the Act. Each Shareholder shall have one vote for each Equity Share held by it, and all Shareholders' matters shall be decided by poll. Shareholders or their proxies must submit the proxy form, duly completed at or prior to each General Meeting and in accordance with the Act.
 - (c) The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within 7 (seven) days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.
 - (d) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the minutes of the proceedings of such meeting.



22. VOTES OF MEMBERS

- (a) Subject to the provisions of the Act:
- (i) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity capital of the Company.
 - (ii) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act:
- (b) Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act. A member may exercise his vote at a General Meeting by electronic means in accordance with Section 108 of the Act and rules prescribed under the Act, the Listing Regulations and shall vote only once.
- (c) In case of joint Shareholders, the vote of the senior who tenders the vote, whether in a person or in a proxy, shall be accepted to the exclusion of votes of the other joint Shareholders.
- (d) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors is present at the meeting at which such vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.
- (e) Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.
- (f) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (g) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.



Annet Enterprises India Limited

- (h) The instrument appointing proxy and the power of attorney or other authority, 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 proposes to vote, or in the case of the poll, not less than 24 hours before the time appointed for the taking of the poll; and in the default the instrument of proxy shall not be treated as valid.
- (i) An instrument appointing proxy shall be in Form MGT-11 as provided in Rule 19 of the Companies (Management and Administration) Rules, 2014.
- (j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

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

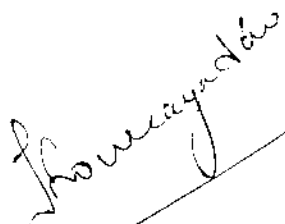
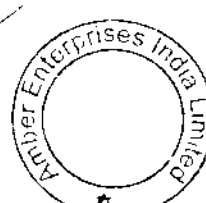
23. BOARD OF DIRECTORS

*Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. **So long as Ascent holds 15% or more of the Share Capital of the Company, Ascent shall have the right to nominate a Director on the Board.**

****The First paragraph of Article 23 substituted by above New Paragraph vide special resolution passed at Annual General Meeting held on 17.09.2018.***

The first Directors of the Company are

- i. Mr. S. Kartar Singh;
- ii. Ms. Ranjit Kaur;
- iii. Mr. Dewan Chand; and
- iv. Mr. Jagan Nath.

At the date of the adoption of these Articles, the Directors of the Company are:-

- I. Mr. Jasbir Singh
- II. Mr. Daljit Singh; and
- III. Mr. Manoj Kumar Sherawat

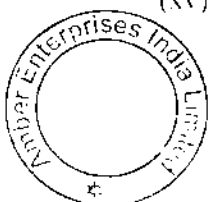
- (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (ii) The Directors need not hold any qualification Share.
- (iii) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
- (iv) The Company may exercise the powers conferred on it by section of the Act with regard to a keeping of a foreign register; and the Board may (subject to the provision of those sections) make and vary such regulation as it may think fit respecting the keeping of such register.
- (v) All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instrument, and all receipts for money paid to Company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and such manner as the Board shall from time to time by resolution determine.
- (vi) Every Director present at the meeting of the Board shall sign his name in the book to be kept for that purpose.
- (vii) Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as additional director or Directors. Such Additional Director shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board under these Articles.
- (viii) Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those period of office is liable for determination of retirement by rotation, and their appointment shall, save as otherwise expressly provided in their presence, be in the General Meeting.
- (ix) **Circular Resolution:** A resolution by circulation shall be as valid and effectual provided it is compliant with the secretarial standard on meetings of the Board of Directors as a resolution duly passed at a meeting of the Directors called and held, provided it has been circulated in draft form, together with the



Manoj Kumar Sherawat

relevant papers, if any, to all the Directors along with a copy to the Shareholders and has been approved by a majority of the Directors entitled to vote thereon.

- (x) **Participation through Video Conferencing; or other audio visual means:** In accordance with Rule 3 of the Companies (Meetings of Board and its Powers), Rules, 2014 and other applicable provisions, the Directors may participate in relevant meetings video conferencing or other audio visual means, provided that such Director, who desires to participate through video conferencing or other audio visual means, shall give prior intimation to that effect sufficiently in advance so that the Company is able to make suitable arrangements in that behalf. However, the Company shall not deal with the matters as prescribed under Rule 4 of the Companies (Meeting of Board and its Powers) Rules, 2014 through video conferencing or other audio visual means.
- (xi) The Directors may, from time to time, at their discretion raise or borrow for the purpose of the Company's business such of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.
- (xii) The Board may exercise such powers of the Company and to do such acts and things as are allowed under the Act, or any other Applicable Law, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, the provisions of the act, or any other act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior of the Board which would have being valid if that regulation had not been made.
- (xiii) The Directors may, from time to time, accept deposits from Shareholders (either in advance of calls or otherwise) and from Persons and generally raise or borrow any sums of money for the purpose of the Company from the Shareholders or other Persons, or the Directors may themselves advance money to the Company on such interest as may be approved by the Board.
- (xiv) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respect as they deem fit and in particular by the issue of debentures, bonds of the Company or any mortgage, charge hypothecation, pledge, lien or other security of all or any part or portion of the property of the Company and the uncalled for the time being.
- (xv) The Directors, may grant retiring Persons, pension or annuities or other allowances, including allowance on death to any Person or to the widow or



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dependents of any Person in respect of services rendered by him to the Company as managing directors, manager or as an officer, or employee of the Company or of any subsidiary company or of its holding company (if any) notwithstanding that he may have been a Director and may make any payments toward insurance or trusts for such purpose in respect of such pensions, annuities and allowances in terms of engagement of such Persons.

- (xvi) Subject to the provision of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation is herein after referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding the financing institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as nominee Director/s) on the Board of the Company and to remove from such office the nominee Director/s so appointed, and the time of removal and also in the case of death or resignation of the nominee Director/s appointed at any time appoint any other Person/Persons in his/her place and also fill any vacancy which may occur as a result of such Director/ceasing to hold office for any reasons whatsoever: such appointment or removal shall be made in writing on behalf of the financial institution appointing such nominee Director/s and shall be delivered to the Company at its registered office.
- (xvii) The nominee Director/s shall be at liberty to disclose any information obtained by him/them to the financial institution appointing him/them as such Director/s subject to such nominee Director entering into a confidentiality agreement with the Company.
- (xviii) Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any one or more of its Directors as managing directors, deputy managing directors, whole time directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit. the Board may by resolution vest in such managing director/s or deputy managing director/s or whole time director/s such of the powers hereby vested in the Board generally as it thinks fit, as such power may be exercisable for such conditions and subject to such restriction as it may determine. The remuneration of managing director/s, deputy managing director/s and whole time director/s may be by way of monthly payment, fee for each meeting or participation in profits, or by all or any these modes or any other mode not expressly prohibited by the Act.
- (xix) The managing director and deputy managing director shall not, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of the Director, he shall and immediately cease to be



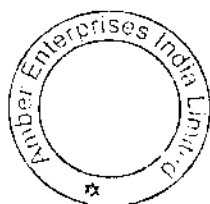
Anand Enterprises India Private Limited

the managing director and deputy managing director, as the case may be.

- (xx) A Director may be paid a sitting fee for each meeting of the Board or committee of the Board attended by him.
- (xxi) None of the Directors, shall be required to hold any qualification Shares.
- (xxii) Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re-appointed as the director by the Board.
- (xxiii) Vacation of Office of Director:

Subject to relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

- (a) he is of unsound mind and stands so declared by a competent court; or
- (b) he is an undischarged insolvent; or
- (c) he is applied to be adjudicated as an insolvent and his application is pending; or
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than 6 (six) months (even if he has filed an appeal) and a period of five years has not elapsed from the date of expiry of the sentence. However, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; or
- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; or
- (f) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and 6 (six) months have elapsed from the last day fixed for the payment of the call; or
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
- (h) he has not been allotted Director Identification Number; or
- (i) 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; or
- (j) having been appointed a Director by virtue of his holding any office or other employment in the Company/its holding/its subsidiary, he ceases to hold such office or other employment in the Company/its



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- holding / its subsidiary; or
- (k) he acts in contravention of Section 184 of the Act; or
 - (l) he is removed in pursuance to the provisions of the Act.

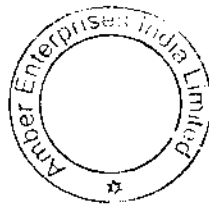
(xxiv) Subject to the applicable provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Board.

24. PROCEEDINGS OF DIRECTORS

- (a) The Board of Directors shall meet at least four times in a year for the dispatch of business, adjourn and otherwise regulate its meeting and proceeding as it thinks fit provided that not more than one hundred and 20 (twenty) days shall intervene between two consecutive meetings of the Board.

Subject to requirements of notice as prescribed in these Articles, the managing director or the Chairman may at any time summon a meeting of the Board. 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 to every other Director.

- (b) The continuing Directors may act notwithstanding any vacancy in the Board: but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- (c) At least seven Business Days written notice shall be given to each of the Directors including the alternate Directors and to the authorised representative of the Shareholders in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company.
- (d) The notice of each Board Meeting shall specify the date, time and include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the Board Meeting. Notice of the Board Meeting shall be sent at least 7 (seven) days in advance to each of the Directors.
- (e) Minutes of each meeting of the Board shall be recorded in English and kept by the Company in accordance with Applicable Law.
- (f) The chairman of the Board (“**Chairman**”) shall be one of the Directors appointed by the Board for the purpose of the Board Meeting. The Chairman shall not have a second or casting vote.
- (g) If no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.



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- (h) Subject to the provisions of the Act and related regulations, the Board may from time to time, constitute committees of the Board and may determine their functions, powers, authorities and responsibilities. Such a committee may elect a chairman of its meetings and if no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the appointed time for the meeting, the members present may choose one of their members as the Chairman for that meeting.
- (i) 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 such Directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
- (j) Subject to the provisions of the Act and other provisions of these Articles-
 - (i) A manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board;
 - (ii) A Director may be appointed as manager or secretary.
- (k) A provision of the act, or these Articles requiring or authorizing a thing to be done by or to a Director or a manager or secretary shall not be satisfied by its being done by or to some Person acting both as Director and as or in the place of, the manager or secretary.

25. REMOVAL OF DIRECTORS

- (i) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (ii) Special notice as provided by Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (iii) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (iv) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the



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Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

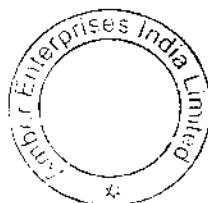
- (v) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (vi) If the vacancy is not filled under clause (v) it may be filled as casual vacancy in accordance with the provisions (in so far they are applicable) of the Act.
- (vii) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.
- (viii) Nothing contained in this Article shall be taken:
 - (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

26. SHAREHOLDER MEETINGS

26.1 Frequency and Location

The Company shall hold at least 1 (one) General Meeting in any given calendar year within 6 (six) months following the end of the previous Financial Year. All General Meetings shall be governed by Applicable Laws, the provisions of these Articles and Memorandum of Association. All other General Meetings, other than the Annual General Meeting shall be extraordinary General Meetings. Annual General Meeting and extraordinary General Meetings will be held at the registered office of the Company or subject to Applicable Laws.

26.2 Venue, Day and Time for holding General Meeting



Kanchi Enterprises India Limited

26.2.1.1.1 Every Annual General Meeting / Extra Ordinary General Meeting shall be called during such hours, on such day, at such place and in such manner as may be prescribed under the Act.

26.2.1.1.2 Every Member of the Company shall be entitled to attend the General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at a General Meeting in which any business is conducted which concerns him as Auditor. The Directors are also entitled to attend the General Meeting.

26.3 In case an extraordinary general meeting is called on requisition, upon the receipt of such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty one) days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 (forty five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (a) An extraordinary general meeting called by the requisitionists shall be called in the same manner, as nearly as possible, as that in which a meeting is called by the Board.
- (b) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (c) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (d) The General Meeting called under this Article shall be subject to and will be held in accordance with the provisions contained under the Act.

26.4 Notice

Prior written notice of at least 21 (twenty one) clear days for a General Meeting shall be given to all Shareholders of the Company, provided however, that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices for General Meetings shall be issued in compliance with Applicable Laws and shall be accompanied by an agenda setting out the particulars of the businesses proposed to be transacted at such meeting including disclosure of interests of Directors and such other Persons as prescribed under Applicable Law, in the business proposed to be transacted at such meeting.

26.5 Quorum

The quorum for a General Meeting shall be constituted by the presence, "in Person",



Konika Jayaram

of such number of Shareholders as required under the Act. If, within 1 (one) hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place, or to such other date and such other time and place as determined by the Board, it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting. At the said adjourned General Meeting, if the quorum is not present within 1 (one) hour from the time appointed for the said adjourned General Meeting, the members present shall constitute a valid quorum.

26.6 Voting

26.6.1 A Shareholder shall be entitled to exercise its right to vote at General Meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.

26.6.2 Subject to Applicable Law, all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.

26.7 Adoption of Financial Statements

The Board shall provide the audited Financial Statements (consolidated and standalone) of the Company's previous Financial Year to all Shareholders at least 25 (twenty five) Business Days before the Annual General Meeting is held to approve and adopt the audited Financial Statements, unless shorter notice consent has been granted by the Members.

26.8 Electronic presence

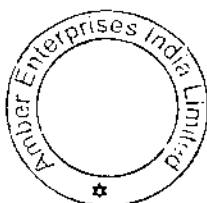
It is clarified that the Shareholders may participate in General Meetings through video-conference or telephonic conference meetings in accordance with and subject to provisions of the Act.

27. UNPAID OR UNCLAIMED DIVIDEND

27.1 Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

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

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



Rohit Yadav

28. WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets may be divided by the liquidator, with the sanction of a special resolution of the Company, and any other sanction required by the Act, amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

29. CAPITALISATION OF PROFITS

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

(i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) That such sum be accordingly set free for distribution amongst the Shareholders who would have been entitled thereto, if distributed in the way of dividend and in the same proportions.

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

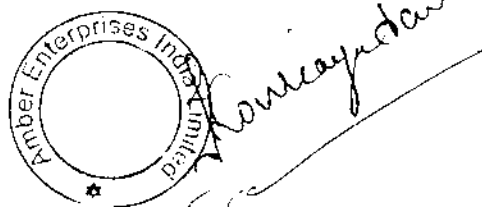
27.3.1.1.1 Make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and.

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

(c) Subject to the provision of Section 139 of the Act,

(i) The Company shall at each annual general meeting appoint an auditor or auditors to hold from the conclusion of the meeting until conclusion of the next annual general meeting.

(ii) Rights and duties of the auditors shall be regulated in accordance with Section 143 of the Act.



- (iii) Once at least in every year accounts of the Company shall be audited and correctness of the final accounts be ascertained by one or more auditor or auditors.
- (iv) Every account of the Company when audited and approved by a General Meeting shall be conclusive.

30. MISCELLANEOUS

INDEMNITY

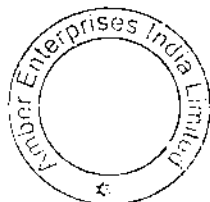
Subject to provisions of Section 197 of the Act, the Chairman, Directors, Auditors, Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or about the execution of their duties in their respective offices except those done through their wilful neglects or defaults of any other officer or trustee.

(a) General Authority

Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power.

(b) Common Seal

- (i) The directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for safe custody of the Seal. The Seal shall not be affixed to any instrument, if so required except by authority of resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of at least 1 (one) Director and that 1 (one) Director shall sign every instrument to which the seal of the Company is so affixed in his presence. Share certificates will, however, be signed and sealed in accordance with Rule 5(3) of Companies (Share Capital and Debentures) Rules, 2014.
- (ii) Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act or any statutory modification thereof for the time being in force.
- (iii) The Company shall also be at liberty to have an official seal in accordance with the Act for use in any territory, district or place outside India and such power shall accordingly be vested in the directors or by or under the authority of the directors granted, in favour of any person appointed for the purpose in that territory, district or place outside India.



K. M. Enterprises India Limited

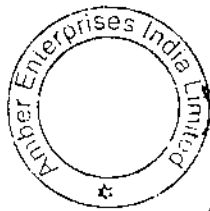
31. SECRECY

No Shareholder shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's secret process or any other matter which is or may be in the nature of a trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

32. ALTERATION IN ARTICLES OF ASSOCIATION

The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.

The first paragraph in the Articles of Association and the subsequent word "PART A" AND entire "PART B" removed vide special resolution passed at Annual General Meeting held on 17.09.2018.



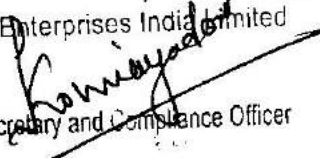
Koniyadai

Name, Address, Description and Occupation of Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness, with his description occupation and address etc.
DIWAN CHAND S/o Shadi Ram Village Nepran Teh. Rajpura (Pb.) (Business)	10 (Ten)	Sd/-	I witness the signatures of all the Subscribers. Sd/- (V.K. GUPTA S/o Sh. B. D. GUPTA) V. Gupta & Associates Chartered Accountants 30-31, Gobind Colony Market, RAJPURA-140 401
ਜਗਨ ਨਾਥ ਪੁੱਤਰ ਅਨੰਤ ਰਾਮ B-1-487 ਗਾਯ ਕਾਲੋਨੀ, ਰਾਜਪੁਰਾ (ਕ੍ਰਮਕਾਰ)	10 (ਦਸ)	ਹਸਤਾਖਰ	
ਅਮਰ ਨਾਥ ਪੁੱਤਰ ਸ੍ਰੀ ਅਨੰਤ ਰਾਮ B-1-487 ਗਰਗ ਕਲੋਨੀ ਰਾਜਪੁਰਾ (ਵਿਉਪਾਰ)	10 (ਦਸ)	ਦਸਖਤ	
ਪਿਰਥੀ ਚੰਦ ਪੁੱਤਰ ਸ੍ਰੀ ਨਾਨਕ ਚੰਦ ਪਿੰਡ ਸੋਹਰੀ ਤਹਿਸੀਲ ਸਰਹੰਦ (ਵਿਉਪਾਰ)	10 (ਦਸ)	ਦਸਖਤ	
ਰਾਮ ਜੀ ਦਾਸ ਪੁੱਤਰ ਸ੍ਰੀ ਨਾਨਕ ਚੰਦ ਪਿੰਡ ਸੋਹਰੀ ਤਹਿਸੀਲ ਸਰਹੰਦ (ਵਿਉਪਾਰ)	10 (ਦਸ)	ਦਸਖਤ	
ਮੋਹਨ ਲਾਲ ਪੁੱਤਰ ਸ੍ਰੀ ਅਨੰਤ ਰਾਮ ਪਿੰਡ ਸੋਹਰੀ ਤਹਿਸੀਲ ਸਰਹੰਦ (ਵਿਉਪਾਰ)	10 (ਦਸ)	ਦਸਖਤ	
KARTAR SINGH S/o S. Dial Singh 6-E, Gobind Colony, Rajpura (Business)	10 (Ten)	Sd/-	
RANJEET KAUR W/o S. Kartar Singh 6-E, Gobind Colony, Rajpura (House Wife)	10 (Ten)	Sd/-	
I certify that the contents of Memorandum & Articles of Association were translated into Hindi & Punjabi and read over to Mr. Jagan Nath, Amar Nath, Pirthi Chand, Ramji Dass and Mohan Lal, which they have fully understood.			
Total	60 (Eighty) Equity Share		

Date : 29-3-1990
Place : RAJPURA

For Amber Enterprises (I) Pvt. Ltd.

Auth. Signatory

For Amber Enterprises India Limited

Company Secretary and Compliance Officer