



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
NIRLON LIMITED**

(CIN: L17120MH1958PLC011045)

Registered Office: Pahadi Village, off the Western Express Highway,
Goregaon (East), Mumbai 400 063.

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NO. 11-11045
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY

In the matter of *NIRLON SYNTHETIC FIBRES & CHEMICALS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956), read with the Government of India, Department of Company Affairs, Notification No. (G.S.R. 507E dated the 24th June 1985 the change of name of the Company from NIRLON SYNTHETIC FIBRES & CHEMICALS LIMITED to NIRLON LIMITED

and I hereby certify that NIRLON SYNTHETIC FIBRES & CHEMICALS LIMITED which was originally incorporated on TWELFTH day of MARCH 1958 under the **COMPANIES Act, 1956 and under the name NANUBHAI INDUSTRIES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to NIRLON LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY SEVENTH DAY OF OCTOBER 1989
(One thousand nine hundred Eighty nine)

(R. AGHORAMURTHY)
REGISTRAR OF COMPANIES MAHARASHTRA,
BOMBAY

Note: 1* Here give the name of the company as existing prior to change.

2** Here give the name of the Act(s) under which company was originally registered and incorporated.

NO. 11045

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER THE COMPANIES ACT, 1956**

In the matter of NIRLON SYNTHETIC FIBRES & CHEMICALS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of C & I, Department of Company Law Administration, Regional Director, Western Region by his letter No.: RD : 9 (10) - 63 change, dated 30th March, 1963 to the address of Messrs. Nirlon Synthetic Fibres & Chemicals Private Limited, 115, Mahatma Gandhi Road, Fort, Bombay - 1 the name of Messrs, Nirlon Synthetic Fibres & Chemicals Private Limited has this day been changed to Nirlon Synthetic Fibres & Chemicals Limited and that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this THIRTIETH day of MARCH one thousand nine hundred and SIXTY - THREE (9th Chaitra, 1885)



Sd/-
DAULAT RAM
Asstt. Registrar of Companies MAHARASHTRA

**NO. 11045 CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER THE COMPANIES ACT, 1956**

In the matter of NANUBHAI INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of C & I, Department of Company Law Administration, Regional Director, Western Region, Bombay by his letter No.: RD : 12(50) - 62 dated 28th September, 1962 to the address of Messrs. Nanubhai Industries Private Limited, 115, Mahatma Gandhi Road, Fort, Bombay - 1 the name of Nanubhai Industries Private Limited, has this day been changed to "Nirlon Synthetic Fibres & Chemicals Private Limited" and that the said Company has been duly incorporated as a Company under the provision of the said Act.

*Dated this TENTH day of OCTOBER one thousand nine hundred and SIXTY - TWO
(18th Ashvina, 1884)*



Sd/-
DAULAT RAM
Asstt. Registrar of Companies
MAHARASHTRA



सत्यमेव जयते

FORM I.R.

Certificate of Incorporation
No. 11045 of 1957-58

I hereby certify that NANUBHAI INDUSTRIES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this TWELFTH day of MARCH One thousand nine hundred and FIFTY-EIGHT



Sd/-
S. VENKATARAMAN
Registrar of Companies
BOMBAY



**MEMORANDUM OF ASSOCIATION OF NIRLON LIMITED
(CIN 17120MH1958PLC011045)**

1. The Name of the Company is Nirlon Limited. (Formerly known as 'Nirlon Synthetic Fibres & Chemicals Limited')
2. The Registered Office of the Company will be situated in the State of Bombay.
3. The Objects for which the Company is established are:-
 - (1) To carry on the business of spinners, weavers, manufacturers, ginners, pressers, packers and balers of cotton, jute, hemp, silk, artificial silk, rayon, nylon, man-made Synthetic Fibres, staple fibres, wool and any other fibrous material and the cultivation thereof, and the business of weaving or otherwise manufacturing, bleaching, printing and selling yarn, cloth, linen and other goods and fabrics whether textile frebled, netted or looped and by buying, selling and dealing in cotton, silk, artsilk, rayon, man- made Synthetic Fibres, staple fibres, wool, hemp and other fibrous materials, yarn, cloth, linen, rayon and other goods or merchandise made therefrom; and generally to carry on the business of spinners, weavers and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, artificial silk, rayon, nylon, man-made Synthetic Fibres, staple fibres, wool, yarn and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, makers of vitrol, bleaching and dyeing materials and to transact all manufacturing or curing and preparing processes, and to do all business that may be necessary or expedient for the company and to purchase and sell raw materials and manufactured articles.
 - (a) To carry on the business of producers, manufacturers and dealers of caprolactam obtained by industrial chemical synthetic or any other different chemical processes or from any other product.
 - (b) To carry on the business of producers, manufacturers and dealers of benzene, cyclohexane or phenol from mineral vegetable, chemical or by any other process or processes.
 - (c) To carry on the business of producers, manufacturers and dealers in polyamides, polyesters, acrylics or any other new improvements, modifications, additions from any petrochemicals or other processes.
 - (d) To manufacture and deal in monomers, polymers, copolymers or any other compounds from petro chemicals or other basis.
 - (e) To manufacture textile and other filaments, monofilaments, multifilaments, staple fibre and staple fibre yarn for industrial uses such as cord for fishing, belting, webbing etc., and also high tenacity yarn for tyre-cord or to manufacture any other material for film shaped forms and non-woven applications.
 - (f) To produce any moulding material or products from any kind of monomers, polymers, copolymers or any other materials.
 - (g) To carry on business as manufacturers of and dealers in the materials, compounds, adhesives, fillers derivatives, intermediates and by products of all or any of the foregoing.
 - (h) To carry on the business of manufacturers of and dealers in plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, and plastic products, transmission belt and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products, shoe products, and parts thereof, ethical rubber products and parts, toys, insulating materials, and all other blown, moulded formed extruded, calendered and dipped goods and articles.
 - (i) To carry on business as manufacturers of chemicals, gas makers, and products made

thereof, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in, produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which non-cellulosic basis or any such product is used.

- (j) To carry on the business of manufacturers and producers of plasticizers, fertilizers, by any chemical, or synthetic process.
 - (k) To carry on business of manufacturers of and dealers of all kind of synthetic fibre materials and converters of synthetic pipes into materials like cloth, tapes cord, ropes, twines and similar types for use in rubber and plastic goods manufacturing and for other industrial and commercial uses.
 - (l) To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances, apparatus, and things of every class or description capable of being used in the attainment of the aforesaid object and to do all such other things as are incidental or conducive to the attainment thereof.
 - (m) To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner, chemicals, or any other substances and prepare, manufacture, cut, spin, weave or knit, fibre, fibres, or fibrous materials, filament, yarn, cords, cloth whether grey, bleached, unbleached, dyed, printed, knitted, knotted, looped, creped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient.
 - (n) To gin, card, comb, scour, mix, cut, spin, process, twist, throw, reel, weave, knit, print, bleach, dye or finish, synthetic fibre, staple fibre, staple fibre yarn, or operations of whatever kind and nature, in relation thereto.
 - (o) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibition.
 - (p) To construct, produce, prepare, manufacture, press, vulcanise, repair, retread, purchase, sell, import, export and generally to deal in all types of belts, tyres, semi tyres for any type of vehicle for heavy, light and passenger transport, cars, motor- cycles, cycles, agricultural tractors, industrial tyres, aeroplanes, inner tubes, flaps, repair materials in general, technical articles and other various appliances made with natural and synthetic rubber, their derivatives and substitutes, rubber latex synthetics resins and plastics in general; furthermore, all the products and by- products including textiles metals and chemicals in general and all the accessories relating to the industry and commerce of tyres.
 - (q) To carry on business as manufacturers, importers and exporters of and dealers in Electronic Equipment, appliances, instruments, accessories, machines and machinery with Electronic devices, Radios, Radio Receiving and Transmitting Sets and their component parts, Wireless Apparatus and appliances and radio electrical and engineering materials, goods, machinery and requisites.
- (2) To carry on the business of manufacturing, bleaching, dyeing, mercerising, printing and selling yarn, cloth and other fabrics made from cotton, jute, wool, silk, artsilk, rayon, nylon, man made synthetic Fibres, staple fibres, and other suitable materials and generally to carry on the business of spinning and weaving mill proprietors in all their branches.
 - (3) To erect, purchase, take on lease or otherwise acquire and to develop and work for profit spinning and weaving mills, gins and presses for pressing cotton and other merchandise into bales, to engage in spinning and weaving of any and every kind and description and to engage in and carry on any kind of business analogous thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods and fibrous materials and fabrics into the composition of which enters cotton, silk, artsilk, rayon, nylon, man-made Synthetic Fibres, staple fibres, flax, hemp jute, rope, twine, linen or wool or any one or more of them.
 - (4) To gin kapas and to spin, weave, manufacture, dye, print, clean, press and pack cotton, linen silk,

waste, droppings, fly wool, jute, hemp, flax and other fabrics, materials and things capable of being used for dyeing, printing, combing, bleaching and pressing purposes; and to sell, buy or otherwise deal in all such goods, yarn, cloth and other fibres and fabrics whether made or treated by the Company or not and to engage in any business relating to the use or disposal, of any of the by products of the Company and of the Company's lands, mines, mills factories or works.

- (5) To buy, contract for, sell or send for sale in the whole world, raw cotton, waste, droppings, fly, silk, wool, jute hemp and fibrous articles, to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes and generally to deal in all or any of the fabrics, articles and things and to do all these either on cash or on credit and for ready or future delivery.
- (6) To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, pressing, twisting or otherwise handling or dealing in rayon yarn (also known as artificial silk yarn) staple fibre, yarn and such other fibre, fibres or fibrous materials or yarn or yarns for textile or other use.
- (7) To purchase, acquire or take or give on lease, sell or otherwise deal in works, business, goodwill, property and interest of any spinning mill, weaving mill, ginning factory, pressing factory, dye-works, printing works or other business of any nature of character similar to the business of the Company or to amalgamate with any joint stock company or companies carrying on any spinning, weaving, ginning, pressing, dyeing, printing or textile business.
- (8) To own, work, erect, install, develop, maintain, equip, repair, alter, add to, extend, purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, trowing, bleaching, mercerising, printing, dyeing, or finishing rayon, staple-fibres hand-made, or natural, staple fibre yarn, raw silk, silk yarn, waste silk, nylon, Man-made Synthetic Fibres, cotton, flax, jute, hemp, wool, hessian, linen or any other textiles or fabrics and materials of any description and kind.
- (9) To erect, maintain, alter, extend, purchase, sell, give, or take on lease, mills, factories, warehouses, engine houses, dwelling houses for employees, tanks, chawls, and other buildings, on any land, purchased, leased or otherwise acquired by or for the Company, or for any other purposes connected with the business of the Company.
- (10) To sell, purchase, exchange, repurchase, mortgage, let out for hire, cultivate or otherwise deal with lands, buildings, machinery, engines, plants, materials and other things necessary or useful for the purposes of the Company and also to purchase and sell or contract for the purchase and sale, for immediate or future delivery and either for cash or credit, rayon, artsilk yarn, artsilk, nylon, Man-made Synthetic Fibres, cotton, wool, silks, hemp, flax, jute, yarn, waste and clothes of various fibres and other fibrous articles and all stores and materials, chemicals, dyes and all other things necessary or useful for ginning, preparing, combing, spinning, weaving, manufacturing, dyeing, mercerising, printing and bleaching purposes, as also iron and other metals, and other articles and things for the use of any licence or invention or for the exercise of any methods or process useful for the Company's business.
- (11) To buy, take on lease, or under license, concession grant, or otherwise acquire any mines or mining rights particularly of diamonds, and other precious and semi-precious stones, gold and precious metals or commodities in any part of India and to explore, work, export, develop and turn to account the same.
- (12) To carry on the business of dealers in and manufacturers of jewellery, gold and silver and their articles, goldsmiths, setters, cutters and polishers of diamonds and other precious and semi precious stones and carrying out all processes to make them marketable, and for the aforesaid purposes to establish factories, institutions or other undertakings and to buy or take over any existing business either as a going concern together with the goodwill and or tenancy rights thereof or otherwise and also to buy, sell, exchange or otherwise acquire machines, plants, factories and other equipment as may be deemed necessary or expedient.
- (13) To sell or dispose of machinery, fibres, materials and all articles and things belonging to the

Company and also all the products thereof either for cash or on credit and either immediate or future delivery and to send the same for sale to any part of the world that may be deemed expedient.

- (14) To carry on the trade or business of general contractors, engineers, smiths, machinists and manufacturers.
- (15) To carry on business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments, and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
- (16) To carry on business of mechanical engineers, manufacturers of all kinds of machinery, tools, implements, boiler-makers, brass and iron founders, metal workers, mill wrights, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, carriers and merchants, and to buy, sell, manufacture, repair, let on hire, and deal in machineries tools, implements, rolling stock and hardware of all kinds.
- (17) To purchase, take on lease or in exchange or otherwise acquire any lands and buildings in India or elsewhere and any estate or interest in, and any rights connected with, any such lands and buildings.
- (18) To purchase for investment or resale and to traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold grounds, and to make advances upon the security of land or house or other property, and any interest therein and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land, and house property and any other property whether real or personal.
- (19) To carry on the business of an electric light company in all its branches and to generate, accumulate, distribute and supply electricity for light, power and heat.
- (20) To do export and import business in different kinds of merchandise, commodities, produce, articles of commerce, industry and agriculture.
- (21) To carry on trade or business in cotton and woollen cloth, piece-goods, silk cloth, artificial silk cloth and hosiery, whether as wholesale dealers or retailers and to buy and sell the same for ready or forward delivery.
- (22) To carry on trade or business in cotton, silk, yarn, artificial silk, artificial yarn, rayon, nylon, man-made Synthetic Fibres, jute, flax, linen, hessian and gunnies for ready or forward delivery.
- (23) To carry on business as underwriters, landed proprietors, builders, contractors, miners, carriers by land, water and air, charterers, industrialists, ginners, pressers, packers, cleaners, spinners, weavers, bleachers, dyers and cultivators of all fibrous products and mill, gin and factory proprietors.
- (24) To gin kapas and to press, pack and clean cotton, hemp and other fibrous substances and any suitable materials and products whatever and to carry on the business of a ginning and pressing company in all its branches.
- (25) To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloths and floor coverings of every description, makers and manufacturers of cattle food, and feedings and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, hay, straw and fodder merchants, nurserymen, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers, candle makers and stearin manufacturers.
- (26) To carry on all or any of the business of manufacturers of and dealers and workers in cement,

lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and building requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.

- (27) To carry on business as timber merchants, saw mills proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and so far as may be deemed expedient, the business of general merchants, and to buy, clear, plant and work timber estates.
- (28) To carry on the trade or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.
- (29) To win, work, convert and dispose of any mineral property of the Company and to crush, wash, smelt, reduce or otherwise treat and render marketable and sell or dispose of the produce of any mines and to purchase or otherwise acquire quarries, mines and mining grounds.
- (30) To carry on the business of capitalist, shroffs, merchants, financiers, money lenders, including money lending to shareholders and directors, investment in all the branches and departments including the borrowing; raising or taking up money, the lending or advancing money on securities and properties or without any security and on such terms as may seem expedient, the discounting buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants debentures, certificates, scripts and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, certificates, scrips and other instruments and securities.
- (31) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority and any such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities, to acquire by original subscription, tender, purchase exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities to buy or sell or otherwise dispose of either for ready or future delivery.
- (32) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute, and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including if thought fit, uncalled capital) or otherwise however.
- (33) To carry on the business of printers, stationers lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, engravers, dye-sinkers type-founders, advertising agents, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper and as proprietors and publishers of news-papers journals, magazines, books and other literary, scientific works, and undertaking.
- (34) To carry on the business of a water-works company in all its branches, and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter beds mains, and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (35) To carry on, transact or assist or participate in any other trade or business or operations whether financial, commercial, mercantile, manufacturing or otherwise, which may seem capable of being

conveniently carried on in connection with any of the above specified business or calculated, directly or indirectly to promote the interests of the Company's property or rights, or which may be subsidiary or auxiliary to any of the Company's objects.

- (36) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal in limestone, chalk, clay, ores, metals, minerals, oils, precious, semi- precious and other stones or deposits, or products, and generally to carry on business of mining in all its branches.
- (37) To extend or develop the business of the Company from time to time by purchasing or acquiring by concession, grant, purchase, barter, lease, license, exchange or otherwise for the purpose of the Company in Bombay or other part of India or elsewhere in any part of the world or the universe, land whether free-hold, leasehold or otherwise with or without buildings standing thereon and any machinery, plant or other property including trademarks, trade names, and goodwill and property of every description (moveable as well as immoveable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest in or rights over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company, mills, factories, other buildings, structures, works, machinery and plants, and to let on hire and to improve, extend, repair, add to alter, enlarge and remove all or any of the buildings, mills, factories, premises, machinery and other things for the time being the property of the Company and to expend for such purposes from time to time such sums of money as the Company may deem necessary or expedient.
- (38) To acquire in India or elsewhere in any part of the world or the universe by purchase, exchange, lease or otherwise for the purposes of the Company, any real or personal immoveable or moveable property, rights, easements, privileges, licences, concessions, patents, patent rights, trade-marks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working, controlling and managing any of such works or conveniences as aforesaid.
- (39) To exchange, sell convey, mortgage, assign, or let on leases the whole or any part of the property (whether moveable or immoveable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities guaranteed by the Government of India or states or other governments or municipality, port trust, railway or other authority or shares, debenture stocks, bonds or securities of any other joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
- (40) To undertake the payment of rent and the performance of all covenants, conditions, and agreements, contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (41) To appoint engineers, contractors, managers, brokers, canvassers, agents, and other persons and to establish and maintain agencies or branches in any part of India or elsewhere in any part of the world or the universe for the purposes of the Company and to discharge and to discontinue the same.
- (42) To carry on business as general merchants, importers, exporters, wholesalers, retailers, shopkeepers, commission agents, brokers, jobbers, financiers, capitalist, smelters, mucedams, manufacturers, agents, selling or purchasing agents, shipping and clearing agents, managing agents, secretaries and treasurers of any person, firm or company, indentors, distributors, mercantile agents, hirers, manufacturers, representatives, agents for foreign or local firms or companies or associations or other corporate or incorporate bodies and generally as dealers in all kinds of commodities or articles whether raw materials or manufactured articles and whether in a finished or semi finished state.
- (43) To carry on business as textile merchants, dealers in yarn, thread, piecegoods, leather, oilcloth, ready made clothings, hessian, jute-cloth, silk fabrics, art silks, rayons, nylon, man made

Synthetic Fibres, Perlon, plastic products, cotton and woollen textiles, and to manufacture, buy, sell, refine, and import, export, or otherwise deal in any of the said kinds of goods.

- (44) To buy and sell either for cash or on credit and either for ready and/or for forward delivery and either absolutely or conditionally or on approval and to manufacture, improve, prepare for market, import, export, re-import, or re-export, or otherwise deal in or do work upon any articles, goods or products, of the company, wares, platinum gold, silver, bullion and other merchandise and commodities, produce, products or things, stocks, shares, securities, bonds, debentures, debenture stocks, and any other investments and to cover any such purchases or sales by auction, cross contracts or otherwise.
- (45) To do the business mentioned herein as wholesalers, retailers, manufacturers or dealers or as agents and to buy and sell or dispose of the goods, articles, materials, and things mentioned herein for cash or on credit or on approval or to contract for the sale or purchase of the said goods, articles, materials and things for future delivery or to send the same for sale, resale or on approval to any part of the world or the universe.
- (46) To mortgage, sell, improve, manage, develop, turn to account, let on lease, convey, assign, exchange, manage or deal in any other way with the whole or any part of the property of the Company or rights, therein and to purchase or otherwise acquire, construct, erect, or adapt, any buildings, sheds, offices, plants, machinery, laboratories, factories, mills, railways, stalls, godowns, fences, boundaries and all other structures found necessary or convenient for the purpose herein mentioned.
- (47) To adopt such means of making known the articles, goods, products, appliances, manufactured or dealt in by or at the disposal of company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works of art or interest, by broadcasting, sky-writings, bill boards, motion and talkie pictures, television, publication of books and periodicals and by granting prizes, rewards and donations.
- (48) To establish, provide, maintain, and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on all scientific and technical research, experiments and tests of all kinds, and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers, and by providing for the award of exhibition, scholarships, prizes and grants to students or independent studies or otherwise and generally to encourage, promote and reward students, researches, investigations, experiments, tests, and inventions of all kinds that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
- (49) To transact and carry on all kinds of Agency business and to act as Managing Agents, Secretaries and Agents of any company or concern.
- (50) To carry on any other trade or business whether manufacturing or otherwise (except the business of a banking company or the business of insurance) which may seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.
- (51) To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company, or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for, or dealt in, or manufactured by, or at the disposal of the Company, and to transact all kinds of agency business.
- (52) To apply for, purchase or otherwise acquire, and protect, prolong, and renew, whether in India or elsewhere, any patents, patent-rights, brevets d'invention, licences, protection, concessions,

and the like, conferring any exclusive or limited right to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture under, or grant licences or privileges in respect of, or otherwise turn to account any patents, property, rights, inventions, secrets, or information so acquired, and to spend money in experimenting upon, testing, improving, or seeking to improve the patents, property rights, inventions, secrets or information so acquired or proposed to be acquired.

- (53) To enter into any arrangement with any governments or states, or authorities, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such governments, or state, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out and comply with any such arrangements, and to exercise, dispose of, or otherwise turn to account any such rights, privileges, and concessions.
- (54) To purchase or otherwise acquire, and undertake the whole or any part of the business, property, rights and liabilities of any company, firm or person carrying on any business which this Company is authorised to carry on, or possessed of, property or rights suitable for any of the purposes of this Company.
- (55) To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this company, or to amalgamate with any other company having objects altogether or in part similar to those of this Company, and to lend money to, guarantee the contracts of, or otherwise acquire or be interested in, hold, sell, purchase, deal in, and dispose of shares, stock, debentures and other securities of any such company.
- (56) To promote, form and register, and aid in the promotion, formation, and registration of any company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company, or any other company for all or any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company, and to undertake the management and secretarial or other work, duties and business of any such company on such terms as may be arranged.
- (57) To build, construct, repair or alter any buildings, structures, godowns, residential premises, and to manage the same.
- (58) To invest and deal with the moneys and funds belonging or entrusted to the Company not immediately required in lands, buildings, bullion commodities, articles, goods, negotiable instruments, advances against property or goods, government, municipal and other bonds and securities and in such other investments and transactions.
- (59) To lend moneys to such persons, firms or companies and on such terms, and with or without security, as may seem expedient, and in particular to customers, members of the staff and other having dealing with the company, and to guarantee the performance of contracts by any such persons, firms or companies.
- (60) To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms and with or without security as the Company may deem expedient.
- (61) To borrow or raise or secure the payment of money, or to receive money on deposit at interest

for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property assets, or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

- (62) To expend money on experimenting upon and testing and improving or securing any process or processess, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
- (63) To accept expeditions and commissions and to employ and remunerate experts or other agents in connection therewith a view to secure any of the objects of the Company.
- (64) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (65) To open account or accounts with any individual, firm or company or with any Bank or Banks or Bankers or Shroffs and to pay into and to withdraw moneys from such account or accounts.
- (66) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions, allowances, bonus, gratuities or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company's shall think fit and to establish, maintain and grant scholarships to any persons for technical study and education in India and elsewhere which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent religious scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (67) To remunerate any person, firm or company for services rendered or to be rendered in placing, assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (68) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular, for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (69) To apply or join in applying to any parliament, Government, Local Improvement Trust or other authority or body, Municipal, Local or otherwise of India or of any State in India or of foreign countries, for and to obtain or in any way assist in obtaining any Act of Parliament, Laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for amending any other company's constitution, to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other company, to get this or any other company to be legally registered or incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operations, to establish and maintain any agencies of the Company and to open and keep a colonial or a foreign register of this or any other company in any British, or foreign country, state, colony or dependency and to allocate any number of shares in this or any other company to such register or registers.

- (70) To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.
- (71) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property moveable or immovable and rights of the Company.
- (72) To distribute any of the property of the Company in specie among the members.
- (73) To pay out of the funds of the Company all expenses of any incidental to formation, registration, advertisements and establishment of this Company and the issue and subscription of the shares or loans, or capital, including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
- (74) To create any reserve funds, sinking fund, insurance fund, preference shares redemption reserve fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
- (75) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the Company may from time to time determine any moneys received in payment of dividends accrued on forfeited shares and money arising from sale by the Company of forfeited shares or unclaimed dividends or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- (76) To do all or any of the above things in any part of the world either as principle, agents, contractors, trustees or otherwise and either by or through agents, trustees, sub- contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.
- (77) To do all such other things as are incidental or conducive to the attainment of above objects or any of them.

AND IT IS HEREBY DECLARED that the word “Company” in this Memorandum when applied otherwise than to this Company shall whenever the context so requires or admits be deemed to include any authority, partnership or other body or persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall be in no way limited or restricted in the application (except when otherwise expressed in such paragraph) by reference to the object in any other paragraph or the name of the Company but may be carried out as full and ample manner and construed and applied in as wide a sense as if each of the said paragraph defines the objects of a separate, distinct and independent Company.

- 4. The liability of the Members is limited.
- 5. The Authorised Capital of the Company is Rs.150,00,00,000/- (Rupees One hundred and Fifty Crore) divided into 15,00,00,000/- (Fifteen Crore) Equity Shares of the face value of Rs.10/- each.
- 6. The Capital of the Company shall be capable of being increased or reduced in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf and with power to further divide the shares in the capital for the time being into several classes and attach thereto respectively preferential, deferred, qualified or special rights or privileges or conditions but so that when the shares are issued with any special or preferential rights attached thereto, such right shall not (except where the terms of issue otherwise provide) be altered or dealt with otherwise than pursuant to the provisions in the Articles of Association of the Company.

We the several persons whose names and addresses are subscribed hereunto are desirous of being formed into a company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Name and Address of the Subscribers	Occupation	Number of shares taken by each Subscriber	Witness to the Signature
<p style="text-align: center;">Sd/-</p> <p>Nanubhai Jhaveri, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Merchant</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	<p style="text-align: center;">Ismail M. Kanga Solicitor, Bombay.</p>
<p style="text-align: center;">Sd/-</p> <p>Pramod Jhaveri, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Merchant</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	<p style="text-align: center;">}</p> <p style="text-align: center;"><i>C/o. Jamsheedji Rustomji & Devidas, Solicitors Crescent Chambers, Tamarind Lane, Bombay.</i></p>
<p style="text-align: center;">Sd/-</p> <p>Manhar Bhagat, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Engineer</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	

Bombay, Dated this 5th day of February, 1958

SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THEIR ANNUAL GENERAL MEETING HELD ON SEPTEMBER 24, 1999

“RESOLVED THAT APPROVAL BE AND IS HEREBY ACCORDED IN TERMS OF THE PROVISIONS OF SECTION 149(2A) AND OTHER APPLICABLE PROVISION, IF ANY, OF THE COMPANIES ACT, 1956, TO THE COMPANY COMMENCING THE BUSSINESS OF WAREHOUSING AS MENTIONED IN SUB-CLAUSES (9) AND (10) OF THE OBJECT CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATIONS OF THE COMPANY”.

SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THEIR ANNUAL GENERAL MEETING HELD ON SEPTEMBER 28, 2006

“RESOLVED THAT APPROVAL BE AND IS HEREBY ACCORDED, PURSUANT TO THE PROVISIONS OF SECTION 149(2A) OF THE COMPANIES ACT, 1956, TO THE COMMENCEMENT BY THE COMPANY OF ALL OR ANY BUSINESS AS SPECIFIED IN CLAUSE 9, 10, 14, 17, 18, 34, 35, 37, 38, 39, 40, 46, 48, 54, 55, 56, 57, 68, 71, 76 AND 77 OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY”.



**ARTICLES OF ASSOCIATION
OF
NIRLON LIMITED
(CIN 17120MH1958PLC011045)**

I. CONSTITUTION OF THE COMPANY

1. No Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides. Table F not to apply
- The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles. Company to be governed by these Articles

II. INTERPRETATION

2. (a) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context. Interpretation Clause
- “Affiliates” with respect to any Person at any time, means any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person and, in relation to a natural person, shall mean entities Controlled by such natural person and the Relatives of such natural person and, in relation to a SPSHA Promoter, shall include all promoters (as such term is defined under the Takeover Regulations) of the Company, as on December 23, 2014. “Affiliates”
- “Affiliate Shares” has the meaning given to it in Article 71(A)(5). “Affiliate Shares”
- “Alfano and Deltron” means (i) Alfano Pte Limited a company registered, incorporated and existing under the laws of Singapore with its registered office at 80, Raffles Place, # 26 - 01 UOB Plaza 1, Singapore 048624 with company registration number 201130734E; and (ii) Deltron Pte Limited a company registered, incorporated and existing under the laws of Singapore with its registered office at 80, Raffles Place, # 26 - 01 UOB Plaza 1, Singapore 048624 with company registration number 201130743G. “Alfano and Deltron”
- “Alfano and Deltron Shares” mean the 1,846,402 Shares held collectively by Alfano and Deltron as on December 23, 2014. “Alfano and Deltron Shares”
- ‘Alter’ and ‘Alteration’ shall include the making of additions and omissions. “Alter”
- “Applicable Law” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, a Governmental Authority or any interpretation, policy or administration or order, in each case having the force of law, whether in effect as of December 23, 2014 or at any time thereafter. “Applicable Law”

“Auditors”	‘Auditors’ means the Auditors appointed under the Act.
“Board”	‘Board’ means the board of directors of the Company in office at the relevant time.
“Body Corporate or Corporation”	‘Body Corporate’ or ‘Corporation’ includes a company incorporated outside India but does not include, (1) a cooperative society registered under any law relating to co-operative societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
“Business Day”	“Business Day” means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Singapore and Mumbai, India.
“Call Option”	“Call Option” has the meaning given to it in Article 71(B)(1).
“Call Option Date”	“Call Option Date” has the meaning given to it in Article 71(B)(3).
“Call Option Notice”	“Call Option Notice” has the meaning given to it in Article 71(B)(2).
“Call Option Period”	“Call Option Period” has the meaning given to it in Article 71(B)(1).
“Call Option Price per Shares”	“Call Option Price per Shares” has the meaning mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited.
“Call Option Shares”	“Call Option Shares” has the meaning given to it in Article 71(B) (1).
“Company”	‘Company’ means Nirlon Limited established as aforesaid.
“The Companies Act 2013”, “The said Act” or “The Act”	‘The Companies Act, 2013’, ‘The said Act’, or ‘The Act’ and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.
“Debenture”	‘Debenture’ includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
“Delisting Regulations”	“Delisting Regulations” means the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended or substituted from time to time.
“Directors”	‘Directors’ means the directors on the Board of the Company.
“Dividend”	‘Dividend’ shall include interim dividend.
“Document”	‘Document’ includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
“Encumbrance”	“Encumbrance” means any encumbrance including: (i) any mortgage, charge (whether fixed or floating), claim, pledge, lien, deposit, assignment by way of security, hypothecation, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an

economic or financial effect similar to the granting of security under Applicable Law; (ii) any equity, entitlement to ownership (including usufruct and similar entitlements), provisional or executorial attachment, appointment of a receiver, liquidator or similar person (whether provisional or not), any claim under contract or licence, assignment or ability to licence, sub-licence or deal; (iii) any conditional sale, right to claim title or possession, voting agreement, option, lock-in, pre-emption right, right of first refusal or offer, tag along right, drag along right, right to acquire, non-disposal undertaking, any Transfer restriction or any other restriction imposed under Applicable Law or contract on the Transferability of the Shares, in favour of any Person; or (iv) any other interest or right held, or claim that could be raised, by any Third Party.

‘Executor’ or ‘Administrator’ means a person who has obtained Probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.

“Executor” or
“Administrator”

“Extension Price” has the meaning mutually agreed to be between the SPSHA Promoters and Reco Berry Private Limited.

“Extension Price”

“Financial Statements’ means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).

“Financial
Statements”

“Governmental Authority” means: (i) the government of any nation or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, body, commission or instrumentality; (iii) any court, quasi judicial, tribunal or arbitrator; and (iv) any securities exchange or body or authority regulating the securities markets in India.

“Governmental
Authority”

“In writing” or “Written” shall include e-mail, and any other form of electronic transmission.

“In writing”

“Independent Director” shall have the meaning ascribed to it in the Act.

“Independent
Director”

“Key Managerial Personnel” means the chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.

“Key Managerial
Personnel”

“Market Sale”	<p>“Market Sale” means a sale of Shares on a stock exchange, including any sale of Shares undertaken:</p> <ul style="list-style-type: none"> (i) as a bulk deal pursuant to SEBI Circular SEBI/MRD/SE/ Cir- 7/2004 dated January 14, 2004, as modified from time to time, or (ii) as a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005, as modified from time to time; or (iii) an offer for sale pursuant to SEBI Circular CIR/MRD/ DP/18/2012 dated July 18, 2012, as modified from time to time, or (iv) by way of Placement of Shares; <p>but for the purposes of Article 71(C)(7) shall not include a sale of shares undertaken as a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005, as modified from time to time, where the identity of the purchaser is known to the SPSHA Promoters.</p>
“Members”	<p>“Members” means the duly registered holders, from time to time, of the shares of the Company and includes the Subscribers of the Memorandum of Association.</p>
“Month”	<p>“Month” means a calendar month.</p>
“National Holiday”	<p>“National Holiday” means the day declared as national holiday by the Central Government.</p>
“Offer Notice”	<p>“Offer Notice” has the meaning given to it in Article 71(C)(1).</p>
“Offer Price”	<p>“Offer Price” has the meaning given to it in Article 71(C)(1).</p>
“Offered Shares”	<p>“Offered Shares” has the meaning given to it in Article 71(C)(1).</p>
“Office”	<p>“Office” means the registered office for the time being of the Company.</p>
“Ordinary & Special Resolution”	<p>“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.</p>
“Person”	<p>“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.</p>
“Persons Acting in concert”	<p>“Persons Acting in concert” has the meaning given by the Takeover Regulations.</p>
“Placement of Shares”	<p>“Placement of Shares” means sale of Shares undertaken without having any knowledge of the identity of the purchaser, through</p>

an investment banker, broker, underwriter, book-runner or other such market intermediary on the floor of the exchange, whether as block deal, bulk deal or otherwise.

“Private Sale” means any sale of Shares that does not constitute a Market Sale and for the purpose of this definition shall include a sale of shares undertaken as a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005 (as modified from time to time).	“Private Sale”
“Proxy” means an instrument whereby any person is authorized to vote for a member at a general meeting on a poll.	“Proxy”
“Put Option” has the meaning given to it in Article 71(A)(1).	“Put Option”
“Put Option Date” has the meaning given to it in Article 71(A)(7).	“Put Option Date”
“Put Option Notice” has the meaning given to it in Article 71(A)(2).	“Put Option Notice”
“Put Option Price per Share” has the meaning mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited.	“Put Option Price per Share”
“Reco Berry Private Limited” shall mean a company registered, incorporated and existing under the laws of Singapore with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912 and with company registration number 200600826G.	“Reco Berry Private Limited”
“Rejection Notice” has the meaning given to it in Article 71(C)(4)(b).	“Rejection Notice”
“Remaining Shares” has the meaning given to it in Article 71(C)(8)(a).	“Remaining Shares”
“ROFR Completion Date” has the meaning given to it in Article 71(C)(5).	“ROFR Completion Date”
“Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	“Rules”
“Sagar Promoters” means Rahul Virenchee Sagar and Kunal Virenchee Sagar.	“Sagar Promoters”
“Sagar Promoter Shares” means 2,659,500 Shares held collectively by the Sagar Promoters in the Company as on December 23, 2014.	“Sagar Promoter Shares”
“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.	“Secretary”
“Share” means an equity share in the Share Capital of the Company each having, as on the date hereof, a face value of Rs. 10/- (Rupees Ten Only).	“Share”
“Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	“Shareholders ‘or Members”
“Share Capital” means the equity share capital of the Company on a fully diluted basis.	“Share Capital”

“SPSHA Promoters”	“SPSHA Promoters” means collectively the Sagar Promoters and Alfano and Deltron and individually a “SPSHA Promoter”.
“SPSHA Promoter Purchase Shares”	“SPSHA Promoter Purchase Shares” has the meaning given to it in Article 71(C)(8)(a).
“SPSHA Promoter Purchase Shares Notice”	“SPSHA Promoter Purchase Shares Notice” has the meaning given to it in Article 71(C)(8)(a).
“SPSHA Promoter Sale Notice”	“SPSHA Promoter Sale Notice” has the meaning given to it in Article 71(C)(8).
“SPSHA Promoter Sale Notice Shares”	“SPSHA Promoter Sale Notice Shares” has the meaning given to it in Article 71(C)(8).
“SPSHA Promoter Sale Notice Shares Rejection Notice”	“SPSHA Promoter Sale Notice Shares Rejection Notice” has the meaning given to in Article 71(C)(8)(b).
“SPSHA Promoter Shares”	“SPSHA Promoter Shares” means collectively the Sagar Promoter Shares and the Alfano and Deltron Shares.
“Takeover Offer”	“Takeover Offer” means an open offer to purchase Shares from the public shareholders of the Company under the Takeover Regulations.
“Takeover Regulations”	“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended or substituted from time to time.
“The Seal”	“The Seal” means the common seal of the Company for the time being.
“Third Party”	“Third Party” means a Person, who is not party to any agreement between the SPSHA Promoters and Reco Berry Private Limited, other than an Affiliate of any of the Reco Berry Private Limited or the SPSHA Promoters.
“Transfer”	“Transfer” (including, with correlative meaning, the terms “Transferred” and “Transferability”) means to transfer including to sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way Encumber or dispose of, whether or not voluntarily.
Applicable Law	(b) Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as it may, from time to time, be amended, supplemented or re- enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
“These presents”	(c) “These presents” means and includes the Memorandum and this Articles of Association.
Singular Number	(d) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

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|---|--|
| (e) Words importing the masculine gender also include the feminine gender. | Gender |
| (f) Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals. | Persons |
| (g) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles. | Words and expressions defined in the Companies Act, 2013 |
| (h) The marginal notes and the headings given in these Articles shall not affect the construction hereof. | Marginal Notes and other Headings |
| (i) References to any matters to be agreed mutually between the SPSHA Promoters and Reco Berry Private Limited shall mean that such matters will be or have been agreed to in writing between the SPSHA Promoters and Reco Berry Private Limited. | Matters to be mutually agreed |
| (j) References to section numbers of the Act shall be deemed to include any additions, amendments or alterations thereof as may be made from time to time. | Section numbers of the Act |
| 3. The Company shall, on being so required by a Member, send to him on payment of fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the Act. | Copies of the Memorandum and Articles to be furnished |
| III. SHARE CAPITAL, VARIATION OF RIGHTS & BUY BACK | |
| 4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause 5 of Memorandum of Association, with power to the Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit, and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub- division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise. | Capital and shares |
| 5. The provisions of Sections 43 to 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. | Provisions of Sections 43 to 47 of the Act to apply |
| 6. The Directors shall have regard to the restrictions on the allotment of shares imposed by Sections 39 and 40 of the said Act so far as those restrictions are binding on the Company. | Restrictions on Allotment |
| 7. (1) (i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed | Commission for placing shares |

the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.

- (ii) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
 - (iii) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed.
 - (2) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.
 - (3) A vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under these Articles.
 - (4) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in shares, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit:

Company not to give financial assistance for purchase of its own shares

- 8.1 (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

- 8.2 Notwithstanding what is stated in Articles 8.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back. Buy back of Shares
9. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. Issue of Securities at a Premium
10. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 55. Issue of redeemable preference shares

IV. SHARES AND SHAREHOLDERS

11. (1) The Company shall cause to be kept and maintained the following registers namely: Register of Members
- (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
 - (b) Register of debenture-holders; and
 - (c) Register of any other security holders including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
- (2) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
- (3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof. Shares to be numbered progressively
12. The shares in the capital shall be numbered progressively according to their several classes. Shares at the disposal of the Directors
13. Subject to the provisions of the said 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 Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any

class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

Every share transferable etc.

14. (1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
- (2) Each share in the Company having a share capital shall be distinguished by its appropriate number.
- (3) Certificates of Shares :
A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

Application of premiums received on issue of shares

15. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.
- (2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.

Further issue of capital

16. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
17. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Acceptance of shares

18. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles;. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

19. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be a debt payable immediately
20. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Calls on shares of the same class to be made on uniform basis
Explanation:- For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
21. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act. Return of allotment
22. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative. Installments on shares to be duly paid
23. Every member, or his executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
24. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the person first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof. Liability of Joint holders
25. Save as herein or by law otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them. Registered holder only the owner of the shares

V. CERTIFICATES

- Certificate of shares
26. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and
(2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing 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 materials used for the purpose.
- Members' right to Certificates
27. (1) (i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint- holders shall be deemed to be sufficient delivery to all.
- May be delivered to any one of Joint-holders
- (ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
- Shares in Depository form
- (2) (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly

shall not (except as ordered by a court of competent jurisdiction or as required by law) 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 it shall have express or implied notice thereof.

- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
28. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs.50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
29. The Board may waive payment of any fee generally or in any particular case. Issue of new certificate in place of one defaced, lost or destroyed
30. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. Board may waive fees
31. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates. Board to comply with Rules
- VI. CALLS ON SHARES**
32. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. Directors may make calls in installments
33. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors. Call to date from resolution

- Notice of call
34. Fourteen days notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
- Provisions applicable to installments
35. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
- When interest on call or installment payable
36. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
- Money due to members from the Company may be applied in payment of call or installment
37. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
- Part payment on account to calls etc. not to preclude forfeiture
38. Neither any part-payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
- Proof on trial or suit on money on shares
39. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money

sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

40. (1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.
- (2) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
- Payment of unpaid share capital in advance Interest may be paid thereon Repayment of such advances Priority of payment in case of winding up
- No right to vote

VII. FORFEITURE OF AND LIEN ON SHARES

- If call or installment not paid notice to be given to member
41. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
- Term of notice
42. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
- In default of payment shares may be forfeited
43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice of forfeiture
Entry of forfeiture in register of members
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company and may be sold etc.
45. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.
- Forfeiture may be remitted or annulled
46. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

47. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit. Members still liable to pay money due notwithstanding the forfeiture
48. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved. Effect of forfeiture
49. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit. Surrender of shares
50. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share. Certificate of forfeiture
51. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. Title of Purchaser and allottee for forfeited Shares
52. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares Company's lien on shares

and no equitable interest in any shares shall be created except upon the footing and condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

Lien enforced by sale

53. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of sale proceeds member

54. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such member or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Execution of instrument of transfer

55. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

Validity of sale of such shares

56. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 50 hereof 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 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.

VIII. TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

57. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

58. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
- Instrument of
transfer to be
executed by
transferor and
transferee
59. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
- Death of one or
more joint holders
60. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- Title of share of
deceased member
- (2) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
61. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the ‘transmission clause’. A transfer of the share or other interest in the Company of a deceased member thereof made by
- Registration Of
person Entitled to
Shares Otherwise
than by Transfer
(transmission
clause)

his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

- Evidence of transmission to be verified
62. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- Rights of such person
63. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 129, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.
- Procedure on application for transfer
64. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
- Transfer to be left at office with certificate and evidence of title
65. (1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- (2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.

- (3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
66. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.
67. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
68. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
69. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
70. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice
- Directors may decline to register transfers
- Transferor to remain holder of shares till transfer registered
- Registered transfer to remain with Company
- Transfer books and Register may be closed for not more than 45 days in the year
- The Company not liable for disregard of any notice prohibiting registration of a transfer

of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Transfer of debentures

71. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Put Option

71. (A) (1) On and subject to the terms set out in this Article 71(A)(1), at any time and from time to time during the period commencing from the 1st (first) anniversary after April 28, 2015 (or such earlier date as may be permissible under Applicable Law) and expiring on the 3rd (third) anniversary after April 28, 2015 (the "Put Option Period"), each of the SPSHA Promoters shall have the right, but not the obligation, to sell to Reco Berry Private Limited in one or more tranches, free and clear of all Encumbrances, the SPSHA Promoters Shares together with all rights, title and interest therein, at the Put Option Price per Share (the "Put Option" and such SPSHA Promoter Shares which form the subject of a Put Option, the "Put Option Shares").

(2) The Put Option shall be exercisable in one or more tranches but only during the period set out in Article 71(A)(1), by the issuance of an irrevocable notice in writing by the SPSHA Promoters exercising the Put Option to Reco Berry Private Limited indicating, in accordance with Article 71(A)(3) or Article 71(A)(5) (as the case may be) the number of Put Option Shares they are desirous of selling and the Put Option Price per Share (the "Put Option Notice").

(3) The number of Put Option Shares forming the subject of a Put Option Notice issued by the Sagar Promoters taken together with the number of Shares forming the subject of any put option notice, if any, issued during the Put Option Period by any of Alfano and Deltron ("Alfano and Deltron Shares"), shall in no event be more than the maximum number of Sagar Promoter Shares which could be acquired by Reco Berry Private Limited from the Sagar Promoters (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2)) and any shares acquired from the Sagar Promoters or Alfano and Deltron, without triggering an obligation for Reco Berry

Private Limited to make a public announcement in respect of a Takeover Offer under the Takeover Regulations.

- (4) The Sagar Promoters shall not be entitled to exercise the Put Option pursuant to any Put Option Notice for such number of Shares, which taken together with the Alfano and Deltron Shares, is less than 901,180 Shares. Provided that, subject always to the preceding first sentence of Article 71(A)(3), if the number of Shares held by the Sagar Promoters is less than 901,180 Shares, pursuant to the transactions contemplated between Reco Berry Private Limited and the Sagar Promoters, the Put Option Notice shall be required for the sale of all such remaining Sagar Promoter Shares, subject to a put option being exercised against Reco Berry Private Limited simultaneously in relation to all the remaining Shares held by Alfano and Deltron as well.
- (5) The number of Put Option Shares forming the subject of a Put Option Notice issued by Alfano and Deltron taken together with the number of Shares forming the subject of any put option notice, if any, issued during the Put Option Period by any Affiliate of Alfano and Deltron (“Affiliate Shares”), shall in no event be more than the maximum number of Shares which could be acquired by Reco Berry Private Limited from Alfano and Deltron (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2) and any Shares acquired from Alfano and Deltron or their Affiliates), without triggering an obligation for Reco Berry Private Limited to make a public announcement in respect of a Takeover Offer under the Takeover Regulations.
- (6) Alfano and Deltron shall not be entitled to exercise the Put Option in any Put Option Notice for such number of Shares, which taken together with the Affiliate Shares in relation to which a put option is being issued simultaneously by an Affiliate at the same price as the Put Option Price, is less than 901,180 Shares. Provided that, subject always to the first sentence of Article 71(A)(5), if the number of Shares held by Alfano and Deltron along with the Affiliates of Alfano and Deltron is less than 901,180 Shares, the Put Option Notice shall be required to be for the sale of all such remaining Alfano and Deltron Shares, subject to a put option being exercised against Reco Berry Private Limited simultaneously in relation to all the remaining shares held by the Sagar Promoters as well.
- (7) The issuance of Put Option Notices shall constitute a valid and binding agreement for the SPSHA Promoters to sell to Reco Berry Private Limited and for Reco Berry Private Limited to purchase the Put Option Shares set out therein and as determined in accordance with this 71(A). If permitted by Applicable Law,

the sale and purchase of the Put Option Shares pursuant to each Put Option Notice shall be completed as a Market Sale on or prior to the second day following the date of delivery of such Put Option Notice; provided that if the second day following the date of delivery of the Put Option Notice is not a Business Day, then the purchase and sale of the Put Option Shares shall occur no later than the immediately following Business Day ("Put Option Date"). Provided further that in the event that the Put Option Shares cannot be acquired by Reco Berry Private Limited by way of a Market Sale on account of any prohibitions or limitations prescribed under Applicable Law, the sale and purchase of the Put Option Shares pursuant to the delivery of a Put Option Notice shall be completed as a Private Sale on a spot delivery basis on the Put Option Date.

- (8) The aggregate amount payable by Reco Berry Private Limited for purchase of the Put Option Shares shall be an amount equal to the Put Option Price per Share multiplied by the aggregate number of Put Option Shares that are being sold under a Put Option Notice. In the event that the Put Option Price per Share for the Put Option Shares cannot be paid on account of any prohibitions or limitations prescribed under Applicable Law, such payment shall be mutually determined by the relevant SPSHA Promoter(s) and Reco Berry Private Limited.
- (9) Notwithstanding what is stated in this 71(A), if any SPSHA Promoter intimates Reco Berry Private Limited in writing during the Put Option Period of an intention to exercise the Put Option for all the Shares held by such SPSHA Promoter at such time and is unable to exercise such a Put Option on account of the requirements of Articles 71(A)(3), 71(A)(4), 71(A)(5) or 71(A)(6) (as the case may be) and on account of Reco Berry Private Limited having acquired Shares pursuant to Article 71(D)(2), then the Put Option Period shall stand extended ("Extended Put Option Period") up to a period that is mutually agreed between the SPSHA Promoters and Reco Berry Private Limited. Provided that Reco Berry Private Limited shall not acquire any Shares from any Person during the Extended Put Option Period if such acquisition by Reco Berry Private Limited adversely impacts the ability of the SPSHA Promoters to exercise the Put Option.

Call Option

71. (B) (1) On and subject to the terms set out in this Article 71(B), at any time and from time to time during the period commencing from the 1st (first) anniversary after April 28, 2015 (or such earlier date as may be permissible under Applicable Law) and expiring on the 3rd (third) anniversary after April 28, 2015 (the "Call Option Period"), Reco Berry Private Limited shall subject to the Takeover Regulations have the right, but not the obligation, to require the SPSHA Promoters to sell to it,

free and clear of all Encumbrances, all the SPSHA Promoter Shares together with all rights, title and interest therein at the Call Option Price per Share (the "Call Option" and such SPSHA Promoter Shares which form the subject of a Call Option, the "Call Option Shares"). Upon issuance of a Call Option to the Sagar Promoters, Reco Berry Private Limited will also issue a call option notice to Alfano and Deltron.

- (2) The Call Option, shall be exercisable only during the period set out in Article 71(B)(1), by the issuance of an irrevocable notice in writing by Reco Berry Private Limited exercising the Call Option to the SPSHA Promoters indicating the number of Call Option Shares it is desirous of purchasing and the Call Option Price per Share (the "Call Option Notice"). The number of Call Option Shares forming the subject of a Call Option Notice shall be, taken together with the number of Shares held by an Affiliate of the SPSHA Promoter or Alfano and Deltron in relation to which a call option is being issued simultaneously by Reco Berry Private Limited at the same price, shall be 4,505,902 Shares or such lower number of Shares held by the SPSHA Promoters.
 - (3) The issuance of each Call Option Notice shall constitute a valid and binding agreement between Reco Berry Private Limited and the SPSHA Promoters for Reco Berry Private Limited to purchase and the SPSHA Promoters to sell the Call Option Shares as set out in the Call Option Notice. If permitted by Applicable Law, the sale and purchase of the Call Option Shares pursuant to the Call Option Notice shall be completed as a Market Sale on or prior to the second day following the date of delivery of such Call Option Notice; provided that if the second day following the date of delivery of the Call Option Notice is not a Business Day, then the purchase and sale of the Call Option Shares shall occur no later than the immediately following Business Day ("Call Option Date"). Provided further that in the event that the Call Option Shares cannot be acquired by Reco Berry Private Limited by way of a Market Sale on account of any prohibitions or limitations prescribed under Applicable Law, the sale and purchase of the Call Option Shares pursuant to the delivery of a Call Option Notice shall be completed as a Private Sale on a spot delivery basis on the Call Option Date.
 - (4) The aggregate amount payable by Reco Berry Private Limited for the Call Option Shares shall be an amount equal to the Call Option Price per Share multiplied by the aggregate number of Call Option Shares that are being sold under a Call Option Notice.
71. (C) (1) If at any time, during the term of any agreement between the SPSHA Promoters and Reco Berry Private Limited, any of the SPSHA Promoters are desirous of selling some or all of their Shares otherwise than pursuant to Article 71 (D)(5),

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then the relevant SPSHA Promoter shall issue a notice (the "Offer Notice") to Reco Berry Private Limited, (a) offering such Shares (the "Offered Shares") to Reco Berry Private Limited, and (b) indicating the INR price at which the relevant SPSHA Promoter is desirous of selling the Offered Shares ("Offer Price"). The Offer Notice shall not set out any conditions for the sale of the Offered Shares other than any conditions set out in these Articles or required to comply with Applicable Law.

- (2) The number of Offered Shares forming the subject of an Offer Notice taken together with the number of Shares offered forming the subject of any offer notice issued by the other SPSHA Promoters or their Affiliates ("Affiliate Offered Shares"), shall not be more than the maximum number of Shares which could be acquired by Reco Berry Private Limited, without triggering an obligation to launch a Takeover Offer (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2) and any Shares acquired by Reco Berry Private Limited from the SPSHA Promoters or Affiliates of Alfano and Deltron.
- (3) If the SPSHA Promoters wish to sell the Offered Shares by way of a Private Sale to an identified Third Party, then the Offer Notice in addition to setting out the Offer Price and the number of Offered Shares, shall also contain the identity and details of the Third Party and the Offer Price per share which has been offered by the Third Party.
- (4) Within 15 (fifteen) days of receipt of the Offer Notice by Reco Berry Private Limited, it may notify the SPSHA Promoters by way of a written notice:
 - (a) of its acceptance of the offer contained in the Offer Notice ("Acceptance Notice"); or
 - (b) of its rejection of the offer contained in the Offer Notice ("Rejection Notice").
- (5) An Acceptance Notice shall constitute a valid, legally binding and enforceable agreement between Reco Berry Private Limited and the relevant SPSHA Promoters, for the relevant SPSHA Promoters to sell and for Reco Berry Private Limited to purchase the Offered Shares. If permitted by Applicable Law, the sale and purchase of the Offered Shares pursuant to each Offer Notice shall be completed as a block deal pursuant to SEBI Circular CIR/MRD/DP/118/2017 dated October 26, 2017, as modified from time to time, on or prior to the seventh day following the later of (i) Acceptance Notice or (ii) receipt by the SPSHA Promoters of the approvals required by them, if any, to undertake the sale of the Offered Shares on the ROFR Completion Date (as defined below); provided that if such seventh day is not a Business Day, then the purchase of the Offered Shares shall occur no later than the immediately following Business Day ("ROFR Completion Date"). Provided further that in the event that the Offered Shares cannot be acquired by Reco Berry Private Limited by way of a block deal including on account of any prohibitions or limitations prescribed under Applicable Law, the sale and purchase of the Offered Shares pursuant to the Offer Notice shall be completed as a Private Sale on a spot delivery basis on the ROFR Completion Date, free from any Encumbrances. Reco Berry Private Limited and the SPSHA Promoter shall take such

actions as necessary to effect the sale and purchase of the Offered Shares on the ROFR Completion Date, including (a) by obtaining such approvals as may be required by them respectively or making such public disclosure of information as are required to complete the sale and purchase as contemplated herein and (b) as far as the SHSPA Promoters are concerned, providing such information as may be requested by Reco Berry Private Limited to make any filings and comply with Applicable Law including details in relation to their respective bank and dematerialised accounts, and customary information or confirmations as may be required by the custodian of the Reco Berry Private Limited or information required to calculate the tax required to be withheld, if any, from any payments to the SPSHA Promoters.

(6) The aggregate amount payable by Reco Berry Private Limited for the Offered Shares shall be an amount equal to the Offer Price per Share multiplied by the number of Offered Shares.

(7) If Reco Berry Private Limited issues a Rejection Notice or does not respond to the Offer Notice within the time period set out in Article 71(C)(4) or does not complete the purchase of the Offered Shares on the ROFR Completion Date in breach of these Articles, the relevant SPSHA Promoters shall have the right to:

- (a) sell all the Offered Shares by way of one or more Market Sales at the Offer Price or a price higher than the Offer Price set out in the Offer Notice, if the Offer Notice has been issued in accordance with Article 71(C)(1) and Article 71(C)(2); or
- (b) sell all the Offered Shares to the Third Party set out in the Offer Notice at the Offer Price or a price higher than the Offer Price and on terms and conditions that are not more favourable than as set out in the Offer Notice, if the Offer Notice has been issued in accordance with Article 71(C)(3), in each case within a period of 180 (one hundred and eighty) days from the date of the Rejection Notice or from the expiry of the time period set out in Article 71(C) (4) or, if the purchase of the Offered Shares on the ROFR Completion Date has not been completed by Reco Berry Private Limited in breach of these Articles, from the ROFR Completion Date, failing which the relevant SPSHA Promoter shall not be entitled to sell the Offered Shares without once again following the process set out in this Article 71(C)(1) to Article 71(C)(7).

(8) If a SPSHA Promoter wishes to issue an Offer Notice at an Offer Price for such number of Shares greater than the maximum number of Shares which could be acquired by Reco Berry Private Limited: (i) without triggering an obligation to launch a Takeover Offer (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2) and any Shares acquired by Reco Berry Private Limited from any of the other SPSHA Promoters or Affiliates of Alfano and Deltron) at the Offer Price; or (ii) by availing an exemption from an Open Offer under Regulation 10 of the Takeover Regulations, such SPSHA Promoter may issue a written notice to Reco Berry Private Limited in this regard (the "SPSHA Promoter Sale Notice"). The SPSHA Promoter Sale Notice shall set out the number of Shares that such SPSHA Promoter wishes to sell (the "SPSHA Promoter Sale Notice Shares"), the Offer Price for the SPSHA Promoter Sale Notice Shares and the details set out in Article

71(C)(3) if the SPSHA Promoter Sale Notice Shares are sought to be Transferred by way of a Private Sale or to an identified Third Party. The SPSHA Promoter Sale Notice shall not set out any conditions for the sale of the SPSHA Promoter Sale Notice Shares other than any conditions set out in these Articles or required to comply with Applicable Law. Following the receipt of the SPSHA Promoter Sale Notice, Reco Berry Private Limited may, within 15 (fifteen) days of receipt of the SPSHA Promoter Sale Notice by Reco Berry Private Limited, notify such SPSHA Promoter by way of written notice:

- (a) that it shall: (i) purchase such number of the SPSHA Promoter Sale Notice Shares that can be acquired by Reco Berry Private Limited either (i) without triggering an obligation of Reco Berry Private Limited to trigger an Open Offer under the Takeover Regulations or (ii) by availing an exemption from an Open Offer under Regulation 10 of the Takeover Regulations (“SPSHA Promoter Purchase Shares”), following which the SPSHA Promoter Purchase Shares shall be purchased by Reco Berry Private Limited in accordance with the provisions of Article 71(C)(1) to Article 71(C)(7) and (ii) upon issuance of a written notice by Reco Berry Private Limited or the SPSHA Promoters, purchase the remaining Shares forming the SPSHA Promoter Sale Notice Shares (“Remaining Shares”), within a period of 3 (three) months from the later of (i) the date on which Reco Berry Private Limited can acquire the Remaining Shares, and (ii) the date on which the SPSHA Promoters receive the approvals, if any, required by them to undertake the sale and purchase of the Remaining Shares to Reco Berry Private Limited (“Extension Period”) without triggering a requirement for Reco Berry Private Limited to make a Takeover Offer at the Extension Price (“SPSHA Promoter Purchase Shares Notice”). Provided however that during such Extension Period, Reco Berry Private Limited and the SPSHA Promoters shall not acquire additional Shares of the Company in such manner as it would preclude Reco Berry Private Limited from acquiring the Remaining Shares. Reco Berry Private Limited and the SPSHA Promoter shall take such actions as necessary to effect the sale and purchase of the Offered Shares on the ROFR Completion Date, including (a) by obtaining such approvals as may be required by them respectively or making such public disclosure of information as are required to complete the sale and purchase as contemplated herein and (b) as far as the SHSPA Promoters are concerned, providing such information as may be requested by Reco Berry Private Limited to make any filings and comply with Applicable Law including details in relation to their respective bank and dematerialised accounts, and customary information or confirmations as may be required by the custodian of the Reco Berry Private Limited or information required to calculate the tax required to be withheld, if any, from any payments to the SPSHA Promoters; or
- (b) of its intention not to purchase any of the SPSHA Promoter Sale Notice Shares (“SPSHA Promoter Sale Notice Shares Rejection Notice”).

(9) If Reco Berry Private Limited does not issue the SPSHA Promoter Sale Notice Shares Rejection Notice or does not respond to the SPSHA Promoter Sale Notice within the period of 15 (fifteen) days of the receipt of the SPSHA Promoter Sale Notice or does not acquire all or any of the SPSHA Promoter Sale Notice Shares as per the timelines set out in Article 71(C)(8) in breach of these Articles, the relevant SPSHA Promoter shall have the right to sell the SPSHA Promoter Sale Notice Shares at price equal to or higher than the Offer Price set out in the SPSHA Promoter Sale Notice within a period of 180 (one hundred and eighty) days from the 15th day of the date of the SPSHA Promoter Sale Notice or the expiry of timelines set out in Article 71(C)(8), failing which the relevant SPSHA Promoter shall only be entitled to sell the SPSHA Promoter Shares in accordance with the process set out in Article 71(C). Provided, however, in the event that Reco Berry Private Limited fails to acquire the Remaining Shares as per the timelines set out in Article 71(C)(8)(a), the SPSHA Promoters shall be entitled to sell the Remaining Shares at any price (and not merely the price set out in the SPSHA Promoter Sale Notice) and to any person (and not merely to the person, if any, identified in the SPSHA Promoter Sale Notice) within the aforementioned 180 (one hundred and eighty) day period.

(10) Delisting of the Shares

If a delisting application made by Reco Berry Private Limited being approved by the Board in accordance with the provisions of Regulation 8(1)(a) of the Delisting Regulations within 6 months of the date on which Reco Berry Private Limited acquired Shares from the SPSHA Promoters pursuant to exercise of a Put Option or a Call Option, as the case may be, as set out in this Article following which the Shares of the Company are delisted in accordance with the provisions of the Delisting Regulations at a price (the "Delisting Price"), which is higher than (a) the Put Option Price, in case the purchase of the SPSHA Promoter Shares was in accordance with Article 71(A), and the Put Option Price was lower than the prevailing market price of the Shares on the Put Option Date; or (b) the Call Option Price, in case the purchase of the SPSHA Promoter Shares was in accordance with Article 71(B); then Reco Berry Private Limited shall pay the SPSHA Promoters an amount equivalent to the difference between the Delisting Price on the one hand, and the Put Option Price or the Call Option Price, as applicable, on the other hand per SPSHA Promoter Share acquired by Reco Berry Private Limited. Subject to receipt of all necessary applicable approvals from the relevant Governmental Authorities, payment required to be made by Reco Berry Private Limited pursuant to this Article shall be made within 5 (five) Business Days of the date on which payment is made to the public shareholders pursuant to the delisting offer. The payment of such amounts to the SPSHA Promoters shall be subject to applicable Law and applicable taxes.

71. **(D) (1)** No Shares or any interest in the Shares, or any voting rights in relation to the Company, shall be acquired by the SPSHA Promoters either by themselves or through 'persons acting in concert' or deemed to be acting in concert with them, till such time as may be mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited without the prior written consent of Reco Berry Private Limited.

(2) Reco Berry Private Limited shall at its sole discretion make commercially reasonable efforts to acquire the maximum number of shares it is permitted to acquire within creeping acquisition limits under the Takeover Regulations within a

period of one year from April 28, 2015. Subject to the above, Reco Berry Private Limited or “persons acting in concert” or deemed to be acting in concert with it, shall have the right to acquire in one or more tranches, such number of Shares that does not exceed 2.5 % of the Share Capital during each of the following periods: (a) from the first anniversary after April 28, 2015 till the second anniversary after April 28, 2015; and (b) from the second anniversary from April 28, 2015 till the third anniversary after April 28, 2015. For the avoidance of doubt it is clarified that there are no other restrictions on Reco Berry Private Limited acquiring Shares at any time, save as provided in this Article 71(D)(2).

- (3) Notwithstanding anything contained in these Articles, the SPSHA Promoters shall not directly or indirectly Transfer any of their Shares in the Company, or any interest in such Shares, except in the manner set out in the Articles 71(C) and 71(D) and agreed to between the SPSHA Promoters and Reco Berry Private Limited and any purported Transfer or attempt to Transfer any Shares Transfer Restrictions shall be null and void ab initio.
- (4) Notwithstanding anything contained in these Articles, the SPSHA Promoters shall not be entitled to create an Encumbrance on the SPSHA Promoter Shares, including as security for any loans or other financing facilities availed by the SPSHA Promoters, without the prior written consent of Reco Berry Private Limited. If the SPSHA Promoters wish to create an Encumbrance on any SPSHA Promoter Shares, the SPSHA Promoters shall enter into good faith discussions with Reco Berry Private Limited in this regard. Other than any Shares acquired in accordance with the provisions of Article 71(D)(5) and Article 78(A), the SPSHA Promoters shall not, directly or indirectly, acquire any Shares without the prior written consent of Reco Berry Private Limited.
- (5) The SPSHA Promoters may Transfer the SPSHA Promoter Shares under prior written intimation to Reco Berry Private Limited of at least 3(three) Business Days, to an Affiliate (together with the rights attached thereto) subject to (i) such transferee Affiliate executing and delivering a promoter’s deed of adherence in a form mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited, as a condition of such Transfer and; (ii) the SPSHA Promoters remains jointly and severally liable with such Affiliate transferee as mutually agreed with Reco Berry Private Limited. Provided that, if such Affiliate should subsequently cease to qualify as an Affiliate, then the SPSHA Promoters (including such Affiliate) shall procure that, prior to its ceasing to qualify as a Affiliate, such Affiliate Transfers the entire legal and beneficial interest and title in and to the SPSHA Promoter Shares held by such Affiliate to another Person who is an Affiliate and complies with the provisions of Article 71(D)(5) in respect of such Transfer. Provided further, that no such deed of adherence shall be required for a Transfer of Shares amongst the SPSHA Promoters inter-se. It is further clarified that there shall be no restriction on the Transfer of Shares inter-se amongst the SPSHA Promoters.
- (6) The SPSHA Promoters and Reco Berry Private Limited agree that the Transfer restrictions in these Articles shall not be capable of being avoided by the holding of the Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions.
- (7) Reco Berry Private Limited may Transfer the Shares under prior written intimation to the SPSHA Promoters of at least 3 (three) Business Days, to any Affiliate or Third Party (together with the rights attached thereto), subject to such transferee executing and delivering a deed of adherence as a condition of such Transfer.

IX. ALTERATION OF SHARE CAPITAL

72. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :
- Company may alter its Capital in certain ways
- (1) to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - (4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, 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.
 - (5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
73. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
- Increase of Capital by The Directors and how carried into effect
74. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
- Further Issue of capital
- (i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - (v) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - (vi) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.
- (2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
 - (3) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depository Receipt.
- How far new share
In original capital
75. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
- Notice of increase
of capital
76. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.
- Transfer of Stock
77. (1) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.

(2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

78. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stockholder".

Rights of stock-holders

78. (A) (1) In the event the Company proposes to issue any new Shares, to any Person, whether a third party or a shareholder ("Proposed Issue"), then the Company shall also provide a right to the SPSHA Promoters (each a "Beneficiary") to participate in such issuance, to the extent of the percentage of their respective shareholding of such Proposed Issue in the following manner:

Anti Dilution

- (a) The Company shall deliver a written notice to each Beneficiary ("Proposed Issue Notice") not less than 30 (thirty) days prior to the date of the Proposed Issue, setting forth: (i) the number, type and terms of Shares proposed to be issued; (ii) the consideration proposed per Share in the Proposed Issue ("Proposed Price"); (iii) the identity of the proposed allottees; (iv) the pre-money valuation of the Company on the basis of which the Proposed Price has been calculated together with the valuation report; and (v) a representation that the terms of the Proposed Issue are in compliance with Applicable Law, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000, as amended, governing issuance of securities to a person resident outside India.
- (b) If a Beneficiary elects to exercise its rights to subscribe all or part of the Proposed Issue (in accordance with the Beneficiary's shareholding), it shall deliver a written notice to the Company with (a copy to each of the other Beneficiaries) within 15 (fifteen) days of the receipt of the Proposed Issue Notice, specifying the number of Securities to be subscribed to by it ("Beneficiary Exercise Securities"). On the exercise of such right, the Company shall, subject to Article 78(A)(e), cause the Proposed Issue to be completed including the issuance of the Beneficiary

Exercise Securities, against the receipt of the consideration payable by the Beneficiary, computed on the basis of the Proposed Price.

- (c) To the extent that any part of the Proposed Issue (“Remaining Issuance”) remains unsubscribed on account of any Beneficiary having declined to subscribe to all or part of the Proposed Issue, the Company shall, subject to Applicable Law, be entitled to issue the Remaining Issuance to the proposed allottee(s) on the same terms as mentioned in the Proposed Issue Notice: (provided, however, that (i) the price per Share is not less than the Proposed Price and the sale is otherwise on terms and conditions no more favourable than those set forth in the Proposed Issue Notice;
- (ii) subject to Applicable Law, the allotment is made within 75 (seventy five) days from the date of the Proposed Issue Notice; and (iii) in the event that the proposed allottee is not a party to any agreement between Reco Berry Private Limited and the SPSHA Promoters, as a condition precedent to any subscription by the proposed allottee, such allottee executes and delivers to the Company, a deed of adherence, undertaking to be bound by the terms and conditions of, and acknowledging the rights available to the Beneficiaries under these Articles. If the subscription by the proposed allottee(s) does not occur within 90 (ninety) days from the date of the Proposed Issue Notice, the provisions of this Article 78(A) apply de novo to any Proposed Issue of Shares and Reco Berry Private Limited shall ensure that the Company shall not issue any Shares to any Person without making a pre-emptive offer to the Beneficiaries in accordance with this Article 78(A).
- (d) If the proposed allottee(s) fails to subscribe to the Remaining Issuance and if a Beneficiary had elected to acquire its entire Proposed Issue under Article 78(A)(1)(b), then in such an event the Beneficiary may elect, at its sole discretion, to acquire the unsubscribed portion of the Remaining Issuance at the Proposed Price.
- (e) Each Beneficiary shall pay for the Beneficiary Exercise Securities simultaneously with the receipt of the contribution by subscribers. Beneficiaries shall be under no obligation to pay for the Beneficiary Exercise Securities before the proposed allottee(s) has paid its entire contribution towards the Proposed Issue or Remaining Issuance.
- (f) Each Beneficiary shall be entitled to designate an Affiliate who shall be entitled to subscribe to all or part of the Beneficiary’s entitlement of a Proposed Issue on terms and conditions identical to those applicable to the Beneficiary. Such an Affiliate shall (a) execute a deed of adherence; and (b) be entitled to exercise the rights available to the Beneficiary under these Articles, and all references to Beneficiary shall be deemed to include a reference to such Affiliate.

X. REDUCTION OF CAPITAL

79. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: Reduction of capital
- (1) its share capital
 - (2) any capital redemption reserve account; or
 - (3) any securities premium account.
80. (1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect Provisions relating to the redemption of preference shares :
- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (ii) No such shares shall be redeemed unless are fully paid.
 - (iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
 - (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
 - (4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.
- Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- (5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

XI. MODIFICATION OF RIGHTS

- Power to modify rights
81. (1) Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.
- Article 81 not to derogate from company's powers
- (2) This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.

XII. JOINT HOLDERS

- Joint Holders
82. (1) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- No transfer to more than three persons
- (2) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
- Liabilities of holders
- (3) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
- Death of Joint holders
- (4) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient
- (5) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
- Delivery of Certificate and giving of notices to first named holder
- (6) Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the

certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

- (7) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.
- Votes of Joint holder

XIII. GENERAL MEETING

83. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
- Annual General Meeting
84. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
- Directors may call Extraordinary General Meetings
85. (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting. Explanation: -The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.
- Power of Tribunal to call General Meeting
- (2) A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.
86. (1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- Calling of Extraordinary General Meeting on requisition

- (2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
- (3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth (1/10) of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- (5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- (6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation: For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

- (7) A meeting called under sub-clause (6) by the requisitionists or any of them:
 - (a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (c) shall convene meeting at the registered office or in the same city or town where the registered office is situated and such meeting should be convened on working day.
- (8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.
- (9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall

be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

87. (1) A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
- Length of Notice for calling meeting
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
- (2) Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- Contents of Notice
- (3) Such notice shall be given:
- To whom notice to be given
- (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (ii) to the auditor or auditors of the Company; and
 - (iii) to every Director of the Company.
 - (iv) to every trustee for the debenture holder of any debentures issued by the Company.
- (4) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Omission to give notice or non-receipt of notice shall not invalidate proceedings
- (5) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- Proxy
- (6) Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 88 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:
- Explanatory Statements
- (a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - (i) every Director and the Manager; if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clause (i) and (ii);
 - (b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

- Inspection of documents referred in the explanatory statement
- Business to be transacted at meetings
- Circulation of members resolutions
- Certificate conclusive as to Meeting having been duly called
- Security arrangement at venue of meetings.
- (7) Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
88. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
89. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.
90. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
91. The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

XIV. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

- Business which may not be transacted at the meeting
- Presence of Quorum
- If quorum not present, when meeting to be dissolved and when to be adjourned
92. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
93. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 82(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.
94. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.

95. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat. Adjourned meeting to transact business even if no quorum present
96. The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time. General Meeting
97. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant. When chair vacant business confined to election of Chairman
98. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. Chairman with consent of members may adjourn meeting
99. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting. Notice of adjournment
100. (1) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time. Chairman's declaration of result of voting by show of hands

Chairman's declaration of result of voting by show of hands conclusive	(2) A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
Casting vote of the Chairman	101. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.
Minutes of Proceedings of General Meetings of Board and Other meeting	<p>102. (1) (a) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose</p> <p>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :</p> <p>(i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.</p> <p>(ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.</p> <p>(e) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :</p> <p>(i) is or could reasonably be regarded as defamatory of any person;</p> <p>(ii) is irrelevant to the interests of the Company; or</p> <p>(iii) is detrimental to the interests of the Company.</p> <p>Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.</p>
Minutes to be evidence	(2) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
Presumption to be drawn where minutes duly drawn and signed	(3) Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be

deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

103. (1) The books containing the minutes of the proceedings of General Meetings of the Company shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
- (2) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/-for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.
104. The provisions contained in Article 103 shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
105. No document purporting to be a 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 Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Inspection of Minute Books of General Meeting

Other registers

Publication of reports of proceedings of General Meeting

XV. VOTING RIGHTS AND PROXY

106. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
107. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 106.
108. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

Indebted members not to vote

Restrictions on exercise of voting rights in other cases to be void

Vote of person of unsound mind

Votes in respect of Securities under dispute	109. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
Representation of corporations	110. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
Number of votes to which member is entitled	111. (1) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 106, 108 and 109 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 40(b).
No voting by proxy on show of hands	(2) No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. (3) A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
Right to use votes differently	112. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
Instrument of proxy to be in writing	113. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall

not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

114. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 110. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically. Proxy may demand poll
115. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power- of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Instrument of proxy to be deposited at the Registered Office
116. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company. Custody of the instrument of appointment
117. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11. Form of Proxy Vote
118. (1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given. of proxy how far valid

- (2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
- Time for objection to vote 119. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman sole judge of the validity of a vote 120. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.
120. (A) The SPSHA Promoters shall exercise their respective voting rights in relation to any special resolution of the Company in accordance with the written instructions or directions of Reco Berry Private Limited, provided such written instructions are not inconsistent with the terms of any agreement between the SPSHA Promoters and Reco Berry Private Limited.
120. (B) No action or decision relating to any of the matters set out below in respect of the Company shall be taken by the Company (whether by the Board, any committee of the Board, the shareholders of the Company or any of the employees, officers or managers of the Company) unless such matter has been approved by: (a) at least 1 Nominee Director of Reco Berry Private Limited (only if such Director has been appointed) if such matter is considered at a meeting of the Board or a committee of the Board; or (b) the authorized representative of Reco Berry Private Limited, if such matter is considered at a meeting of the shareholders of the Company:
- (a) Payment of interim dividend by the Company;
 - (b) The appointment and removal of the internal auditors of the Company;
 - (c) Any change to the accounting policies of the Company;
 - (d) Acquisition or investment in the securities or interests of any Person (including incorporation of subsidiaries of the Company) or the disposal or divestment in the securities or interests of any Person;
 - (e) The appointment, removal and conditions of employment, including remuneration, of the company secretary, directors or any other key managerial person;
 - (f) The cessation or commencement of any business operation;
 - (g) The adoption of and amendment to any business plan or budget greater than INR 50,00,000 (Fifty Lakhs);
 - (h) Acquisition or disposal of any assets, including land or real property;

- (i) The entry into, or variation, or waiver of any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with a Shareholder or any of its related parties;
- (j) The creation of any charge or other security over any assets or property of the Company or any subsidiary of the Company or the giving of any guarantee or indemnity other than in the normal course of its business;
- (k) The commencement or settlement of any litigation, arbitration or other proceedings which are material in the context of the Company's business involving amounts in excess of Rs. 3,00,00,000 (Rupees Three Crores);
- (l) The provision of any credit, or the making of any loan or advance to, or for, any shareholder, Director, officer, employee or to any Person, other than by way of deposit of moneys with a bank or other financial institution other than in the ordinary course of business of which includes the acceptance of deposits, or on normal trade credit terms or to employees of the Company in accordance with arrangements as approved by the Board;
- (m) The entry into of any contract or commitment not provided for in the Budget under which the Company may incur costs or liability of (i) INR 50,00,000 (Fifty Lakhs) or more, or (ii) taken together with other contracts or commitments not provided for in the Budget, INR 1,00,00,000 (One Crore) or more, or which may not be fulfilled or completed within one year;
- (n) The operation of any account(s) in banks or financial institutions, and the appointment of authorised signatories to such account(s) by the Company; and
- (o) Entering into any agreement or understanding in relation to any of the foregoing.

XVI. CAPITALISATION OF PROFITS AND DIVIDENDS

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| 121. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof. | The Company in General Meeting may declare a dividend |
| 122. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class. | Equal rights of Shareholders |
| 123. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. | Power of Directors to limit dividend |
| 124. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on | Dividends In proportion to the amount paid up |

	some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
Capital advanced on Interest not to earn dividends	125. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
Dividends out of profits only and not to carry interest what to be deemed profits	126. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Ad-interim dividend	127. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
No member to receive dividend while indebted to the Company	128. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
Retention of dividends until completion of transfer under the transmission clause	129. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
Transfer must be registered to pass right to dividend	130. (1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. (2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
Dividend when and how to be paid	131. All dividends shall be paid by electronic transfer to the account of the first named member as delivered to the Company by all the members or by cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
Notice of dividends	132. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.

133. The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf. Production of share certificate when applying for dividends
134. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Any one of Joint-holders of share may receive dividends
135. No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend. Dividend payable in cash
136. Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls. Dividend and call together Set off allowed
137. (1) A General Meeting of the Members, In a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same. Capitalisation
- (2) For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.
138. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the Date for determination of Members entitled to

bonus, dividend and other actions of the company

dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

XVII. ACCOUNTS

Accounts

139. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchase of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
 - (iv) The items of cost, if any-as specified in the relevant Rules.
- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- (5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

Inspection to members when allowed

140. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

Financial Statements to be laid before the member

141. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

Contents of Financial Statements

142. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

Financial Statements how to be signed

143. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

144. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

145. (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the no receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Right of Members to copies of Financial Statements and Auditors' Report

(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

146. (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.

Copies of Financial Statements etc. be filed

(2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

147. Every account when audited and approved by a General Meeting shall be conclusive.

When accounts to be deemed finally settled

XVIII. BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

Number of Directors (Amended vide Special Resolution by Members at the Annual General Meeting held on July 17, 2008)

148. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

Debenture Directors

149. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.

Nominee Director

150. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification of a Director

151. No Director of the Company be required to hold any qualification shares.

Register of Directors etc. and of Directors Shareholdings

152. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

Fee for Directors

153. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

Additional Remu-
neration for Services

154. Subject to the provisions of Section 197 of the said Act:

(1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services

rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

- (2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

155. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him. Remuneration of Committee

156. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof. Expenses to be reimbursed

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

157. A person shall not be capable of being appointed Director of the Company, if : Appointment of Directors

- (i) he has been found to be unsound mind by court of competent jurisdiction.
- (ii) he is an undischarged insolvent;
- (iii) he has applied to be adjudicated as an insolvent and his application is pending;
- (iv) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
- (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
- (vi) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,
- (vii) he has been convicted of the offence dealing with related party transactions under Section 188; or.
- (viii) he has not complied with sub-section 3 of section 152.

- Appointment of directors and proportion to retire by rotation
158. (1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (2) Not less than two-thirds of the total number of Directors of the Company shall:
- (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation: for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.
- (3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- Provision regarding Directors retiring by rotation
159. (1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one- third, shall retire from office.
- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection.
- (3) (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (ii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :

- (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
- (v) Section 162 is applicable to the case.

160. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors. Removal of Director
161. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees (Rs.1,00,000/-), or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes. Notice of candidature when to be given
162. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. Consent of candidate for Directorship to be filed with the Registrar
163. (1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. Appointment of Directors to be voted on individually
- (2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;
- (3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
164. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any Directors may appoint additional Directors

time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

- Filling up of casual vacancies
165. (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
- Appointment of Alternate Director
166. (1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- (2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- (3) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- (4) An Alternate Director shall vacate office if and when the Original Director returns to India.
- (5) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (6) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
- Directors may act notwithstanding vacancy
167. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
167. (A) (1) So long as the SPSHA Promoters collectively hold at least 5 % of the Share Capital, the SPSHA Promoters shall be entitled to jointly nominate for appointment Mr. Kunal Sagar and Mr. Rahul Sagar, as Directors provided that if either of them were to cease to be Directors, then the SPSHA Promoters shall be entitled to nominate for appointment only 1 (one) Director (including the existing Director). So long as the SPSHA Promoters collectively hold at least 2.5% of the Share Capital, the SPSHA Promoters shall be entitled to jointly nominate one Director to the Board. Provided further

if the Shares held by the SPSHA Promoters are collectively less than 2.5% of the Share Capital, then the SPSHA Promoters shall not be entitled to nominate any Directors for appointment on the Board.

- (2) Reco Berry Private Limited shall have a right to nominate 2 (two) Directors (“Reco Nominee Directors”) for appointment to the Board. The Reco Nominee Directors shall be individuals who are not disqualified from being appointed as directors under the provisions of the Act and whose office is not capable of being vacated by retirement or by rotation. The Reco Nominee Directors shall be non-executive Directors on the Board and shall not be involved in the day-to-day management and operations of the Company.
- (3) In the event of a casual vacancy arising on the Board on account of the resignation of a Reco Nominee Director(s) or otherwise for any reason, Reco Berry Private Limited shall be entitled to nominate another person, in accordance with Applicable Law, to be appointed as a Reco Nominee Director(s) to fill such vacancy, and the SPSHA Promoters shall exercise their rights to ensure the appointment of the individual nominated as aforesaid. In the event of retirement of a Reco Nominee Director in accordance with Applicable Law and if such nominee is being nominated again by Reco Berry Private Limited, the SPSHA Promoters shall exercise their votes in relation to the SPSHA Promoter Shares for the re-appointment of such Person as a Reco Nominee Director upon the request of Reco Berry Private Limited.
- (4) Reco Berry Private Limited may remove a Reco Nominee Director by a written notice issued to the Company and the SPSHA Promoters. The SPSHA Promoters shall exercise their votes in relation to the SPSHA Promoter Shares controlled by them for the removal of a Reco Nominee Director upon the written request of Reco Berry Private Limited. The SPSHA Promoters shall, at all times, exercise their votes in relation to the SPSHA Promoters Shares for the appointment of any such Person as a Reco Nominee Director upon the request of the Reco Berry Private Limited.
- (5) Reco Berry Private Limited and the SPSHA Promoters shall take all necessary steps, including exercising their voting rights as Directors in Board meetings to ensure that at least 1 (one) Reco Nominee Director is appointed on each committee of the Board.
- (6) Reco Berry Private Limited shall have the right to nominate one or more observers (the “Observers”) to attend a Board Meeting or meetings of committees of the Board. Subject to Applicable Law, the Observers shall be entitled to receive notice of and all agenda papers for all Board Meetings and meetings of committees of the Board, as the case may be,

and shall be permitted to see all documents considered at any meeting that the Observers are entitled to attend and to take copies thereof. The Observers shall have the right to participate and speak (but not vote) at such Board Meetings or meetings of the committees of the Board, as the case may be.

XX. RESIGNATION OF OFFICE BY DIRECTORS

- Resignation of Directors 168. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXI. PROCEEDINGS OF BOARD OF DIRECTORS

- Meeting of Directors 169. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

- Meeting through video conferencing 170. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

- Notice of Meetings 171. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

- Quorum for Meetings 172. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested,

being not less than two, shall be the quorum during such time.
 Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

173. (1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
- (2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.
174. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.
175. The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
176. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.
177. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.
178. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
179. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

Procedure of meeting adjourned for want of Quorum

Power of Quorum

When meetings to be convened

Question how decided

Chairman of Directors' meetings

Directors may appoint Committees

Meeting and proceedings of Committee how governed

- Resolutions by circular
180. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
- Validity of acts of Directors
181. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
- Minutes of proceedings of the Board and the Committee to be Valid
182. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.
- Register of Directors and Key Managerial Person
183. (1) The Directors shall cause to be kept at the Registered Office (a) a Register mentioned in Article 152 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.
- (2) The provisions contained in Article 103 (1)(b) and 103(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
- XXII. APPOINTMENT OF KEY MANAGERIAL PERSONNEL**
- Inspection of Register
184. (1) Subject to the provisions of the Act, (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting. (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- XXIII. BORROWING POWERS OF DIRECTORS**
- Power to borrow
Conditions on which money may be borrowed
- 185 (1) Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of 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 the

time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

- (2) The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Restrictions of Board on powers

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

- (3) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

- (4) Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities assignable equities may be free from

- (5) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

- (6) (i) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture-stock, bonds or other securities may be issued carrying voting rights.

Issue at discount etc. or with special privilege

- (ii) The Company shall have power to reissue redeemed debentures.

- (iii) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.

- (iv) The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of

Limitation of time for issue of certificates

any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide.

The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to obtain called capital

(7) (i) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-);

(ii) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.

Inspection of Trust Deeds

(iii) The Trust Deed referred to in sub-clause (i) shall be open inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

Mortgage of uncalled capital

186. If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

Indemnity may be given

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

Foreign register of members

188. The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

XXIV. POWER OF DIRECTORS

Business of the Company to be managed by Directors

189. (1) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of

the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

- (2) Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. Power to delegate

190. Subject to the provisions of Articles 189 but without prejudice to the general powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority : Specific Powers to Directors

- (1) (i) to enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, know how and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company;
- (ii) to take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith;
- (iii) to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof;
- (iv) to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act; and
- (v) to carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.

- (2) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company.
- (3) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonably satisfactory.
- (4) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- (5) to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- (6) in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- (7) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
- (8) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- (9) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products.
- (10) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery,

for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient.

- (11) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises.
- (12) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company.
- (13) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate.
- (14) to improve, manage, develop, exchange, lease, sell, re-sell and repurchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (15) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- (16) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof.
- (17) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (18) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.

- (19) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company.
- (20) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name.
- (21) to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests.
- (22) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (23) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (24) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (25) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

- (26) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (27) The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- (28) to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility.
- (29) before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper

for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (18) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper not exceeding 9 (nine) per cent per annum.

(30) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of- Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or

expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions.

- (31) to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable.
- (32) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- (33) at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of

any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

- (34) from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.
- (35) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient.
- (36) to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (37) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- (38) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

XXV. MANAGING DIRECTORS

Power to appoint
Managing Director

- 191. Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

192. A Managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director. What provisions he will be subject to
193. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act. Remuneration of Managing Director
194. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. Powers and duties of Managing Directors

XXVI. SECRETARY

195. (1) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
- (2) The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXVII. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

196. (1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties. Indemnity

- (2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

Directors and Other
officers not
responsible or acts
of others

197. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

198. An Independent Director, and a non-executive director, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXVIII. SEAL

The Seal, its
custody and use

199. (1) 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 thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in the presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof.

- (2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

XXIX. NOTICES AND SERVICE OF DOCUMENTS

200. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Members to notify Address for registration
201. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. Notice
202. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Transfer of successors in title of members bound by notice given to previous holders
203. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. When notice may be given by advertisement
204. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Service of notice good notwithstanding death of member
205. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. Signature to notice
206. Subject to the provisions of Section 201 of the Act, no Director, Manager or other officer of the Company shall be liable for the Acts, receipts neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency Individual responsibility of Directors

of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects, shall be deposited or for any loss occasioned by an error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

XXX. SECRECY CLAUSE

Secrecy Clause 207. No member shall be entitled to visit or inspect any works of Secrecy Clause the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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.

XXXI. WINDING-UP

208. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

Distribution of assets in specie 209. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

- (1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
- (2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any

division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.

- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

210. Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

Liquidator may sell for shares in another company

211. Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

Sale under Sections 319 of the Companies Act, 2013

XXXII. GENERAL POWERS

212. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so

General Power

213. If there are disputes between the SPSHA Promoters in connection with or in respect of Articles 120(A), 167(A), 71(A), 71(B), 71(C), 71(D), 78(A), 120(B), then such disputes shall be resolved in the manner mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited.

Dispute Resolution

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Signature, Name and Address of the Subscribers	Occupation	Number of shares taken by each Subscriber	Witness to the Signature
<p style="text-align: center;">Sd/-</p> <p>Nanubhai Jhaveri, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Merchant</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	<p style="text-align: center;">Ismail M. Kanga Solicitor, Bombay.</p>
<p style="text-align: center;">Sd/-</p> <p>Pramod Jhaveri, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Merchant</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	<p style="text-align: center;"><i>C/o. Jamshedji Rustomji & Devidas, Solicitors Crescent Chambers, Tamarind Lane, Bombay.</i></p>
<p style="text-align: center;">Sd/-</p> <p>Manhar Bhagat, 115, Mahatma Gandhi Road, Bombay-400 001.</p>	<p style="text-align: center;">Engineer</p>	<p style="text-align: center;">10</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Ten Equity</p>	

Bombay, Dated this 5th day of February, 1958

PL. NOTE:

1. ARTICLES 71 (C) AND 71 (D) DULY ALTERED AND ADOPTED W.E.F. JUNE 18,2018 BY THE COMPANY UPON PASSING OF THE SPECIAL RESOLUTION BY MEMBERS THROUGH THE POSTAL BALLOT INCLUDING E-VOTING VIDE POSTAL BALLOT NOTICE DATED APRIL 28,2018

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association be and are hereby altered in the manner set out below:

The existing Articles No. 71(C) and (D) of the Articles of Association of the Company be deleted and replaced with the following Articles:

Articles 71 (C) – Right of First Refusal

71(C) (1) If at any time, during the term of any agreement between the SPSHA Promoters and Reco Berry Private Limited, any of the SPSHA Promoters are desirous of selling some or all of their Shares otherwise than pursuant to Article 71 (D)(5), then the relevant SPSHA Promoter shall issue a notice (the “Offer Notice”) to Reco Berry Private Limited, (a) offering such Shares (the “Offered Shares”) to Reco Berry Private Limited, and (b) indicating the INR price at which the relevant SPSHA Promoter is desirous of selling the Offered Shares (“Offer Price”). The Offer Notice shall not set out any conditions for the sale of the Offered Shares other than any conditions set out in these Articles or required to comply with Applicable Law.

(2) The number of Offered Shares forming the subject of an Offer Notice taken together with the number of Shares offered forming the subject of any offer notice issued by the other SPSHA Promoters or their Affiliates (“Affiliate Offered Shares”), shall not be more than the maximum number of Shares which could be acquired by Reco Berry Private Limited, without triggering

an obligation to launch a Takeover Offer (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2) and any Shares acquired by Reco Berry Private Limited from the SPSHA Promoters or Affiliates of Alfano and Deltron.

- (3) If the SPSHA Promoters wish to sell the Offered Shares by way of a Private Sale to an identified Third Party, then the Offer Notice in addition to setting out the Offer Price and the number of Offered Shares, shall also contain the identity and details of the Third Party and the Offer Price per share which has been offered by the Third Party.
- (4) Within 15 (fifteen) days of receipt of the Offer Notice by Reco Berry Private Limited, it may notify the SPSHA Promoters by way of a written notice:
 - (a) of its acceptance of the offer contained in the Offer Notice (“Acceptance Notice”); or
 - (b) of its rejection of the offer contained in the Offer Notice (“Rejection Notice”).
- (5) An Acceptance Notice shall constitute a valid, legally binding and enforceable agreement between Reco Berry Private Limited and the relevant SPSHA Promoters, for the relevant SPSHA Promoters to sell and for Reco Berry Private Limited to purchase the Offered Shares. If permitted by Applicable Law, the sale and purchase of the Offered Shares pursuant to each Offer Notice shall be completed as a block deal pursuant to SEBI Circular CIR/MRD/ DP/118/2017 dated October 26, 2017, as modified from time to time, on or prior to the seventh day following the later of (i) Acceptance Notice or (ii) receipt by the SPSHA Promoters of the approvals required by them, if any, to undertake the sale of the Offered Shares on the ROFR Completion Date (as defined below); provided that if such seventh day is not a Business Day, then the purchase of the Offered Shares shall occur no later than the immediately following Business Day (“ROFR

Completion Date”). Provided further that in the event that the Offered Shares cannot be acquired by Reco Berry Private Limited by way of a block deal including on account of any prohibitions or limitations prescribed under Applicable Law, the sale and purchase of the Offered Shares pursuant to the Offer Notice shall be completed as a Private Sale on a spot delivery basis on the ROFR Completion Date, free from any Encumbrances. Reco Berry Private Limited and the SPSHA Promoter shall take such actions as necessary to effect the sale and purchase of the Offered Shares on the ROFR Completion Date, including (a) by obtaining such approvals as may be required by them respectively or making such public disclosure of information as are required to complete the sale and purchase as contemplated herein and (b) as far as the SHSPA Promoters are concerned, providing such information as may be requested by Reco Berry Private Limited to make any filings and comply with Applicable Law including details in relation to their respective bank and dematerialised accounts, and customary information or confirmations as may be required by the custodian of the Reco Berry Private Limited or information required to calculate the tax required to be withheld, if any, from any payments to the SPSHA Promoters.

- (6) The aggregate amount payable by Reco Berry Private Limited for the Offered Shares shall be an amount equal to the Offer Price per Share multiplied by the number of Offered Shares.
- (7) If Reco Berry Private Limited issues a Rejection Notice or does not respond to the Offer Notice within the time period set out in Article 71(C)(4) or does not complete the purchase of the Offered Shares on the ROFR Completion Date in breach of these Articles, the relevant SPSHA Promoters shall have the right to:
 - (a) sell all the Offered Shares by way of one or more Market Sales at the

Offer Price or a price higher than the Offer Price set out in the Offer Notice, if the Offer Notice has been issued in accordance with Article 71(C)(1) and Article 71(C)(2); or

(b) sell all the Offered Shares to the Third Party set out in the Offer Notice at the Offer Price or a price higher than the Offer Price and on terms and conditions that are not more favourable than as set out in the Offer Notice, if the Offer Notice has been issued in accordance with Article 71(C)(3), in each case within a period of 180 (one hundred and eighty) days from the date of the Rejection Notice or from the expiry of the time period set out in Article 71(C) (4) or, if the purchase of the Offered Shares on the ROFR Completion Date has not been completed by Reco Berry Private Limited in breach of these Articles, from the ROFR Completion Date, failing which the relevant SPSHA Promoter shall not be entitled to sell the Offered Shares without once again following the process set out in this Article 71(C)(1) to Article 71(C)(7).

(8) If a SPSHA Promoter wishes to issue an Offer Notice at an Offer Price for such number of Shares greater than the maximum number of Shares which could be acquired by Reco Berry Private Limited: (i) without triggering an obligation to launch a Takeover Offer (after taking into consideration inter alia the Shares, if any, acquired by Reco Berry Private Limited pursuant to Article 71(D)(2) and any Shares acquired by Reco Berry Private Limited from any of the other SPSHA Promoters or Affiliates of Alfano and Deltron) at the Offer Price; or (ii) by availing an exemption from an Open Offer under Regulation 10 of the Takeover Regulations, such SPSHA Promoter may issue a written notice to Reco Berry Private Limited in this regard (the “SPSHA Promoter Sale Notice”). The SPSHA Promoter Sale Notice shall set out the number of Shares that such SPSHA Promoter wishes to sell (the “SPSHA Promoter Sale Notice Shares”), the Offer Price for the SPSHA Promoter Sale

Notice Shares and the details set out in Article 71(C)(3) if the SPSHA Promoter Sale Notice Shares are sought to be Transferred by way of a Private Sale or to an identified Third Party. The SPSHA Promoter Sale Notice shall not set out any conditions for the sale of the SPSHA Promoter Sale Notice Shares other than any conditions set out in these Articles or required to comply with Applicable Law. Following the receipt of the SPSHA Promoter Sale Notice, Reco Berry Private Limited may, within 15 (fifteen) days of receipt of the SPSHA Promoter Sale Notice by Reco Berry Private Limited, notify such SPSHA Promoter by way of written notice:

- (a) that it shall: (i) purchase such number of the SPSHA Promoter Sale Notice Shares that can be acquired by Reco Berry Private Limited either (i) without triggering an obligation of Reco Berry Private Limited to trigger an Open Offer under the Takeover Regulations or (ii) by availing an exemption from an Open Offer under Regulation 10 of the Takeover Regulations (“SPSHA Promoter Purchase Shares”), following which the SPSHA Promoter Purchase Shares shall be purchased by Reco Berry Private Limited in accordance with the provisions of Article 71(C)(1) to Article 71(C)(7) and (ii) upon issuance of a written notice by Reco Berry Private Limited or the SPSHA Promoters, purchase the remaining Shares forming the SPSHA Promoter Sale Notice Shares (“Remaining Shares”), within a period of 3 (three) months from the later of (i) the date on which Reco Berry Private Limited can acquire the Remaining Shares, and (ii) the date on which the SPSHA Promoters receive the approvals, if any, required by them to undertake the sale and purchase of the Remaining Shares to Reco Berry Private Limited (“Extension Period”) without triggering a requirement for Reco Berry Private Limited to make a Takeover Offer at the Extension Price (“SPSHA Promoter Purchase Shares Notice”). Provided however that during such Extension Period,

Reco Berry Private Limited and the SPSHA Promoters shall not acquire additional Shares of the Company in such manner as it would preclude Reco Berry Private Limited from acquiring the Remaining Shares. Reco Berry Private Limited and the SPSHA Promoter shall take such actions as necessary to effect the sale and purchase of the Offered Shares on the ROFR Completion Date, including (a) by obtaining such approvals as may be required by them respectively or making such public disclosure of information as are required to complete the sale and purchase as contemplated herein and (b) as far as the SHSPA Promoters are concerned, providing such information as may be requested by Reco Berry Private Limited to make any filings and comply with Applicable Law including details in relation to their respective bank and dematerialised accounts, and customary information or confirmations as may be required by the custodian of the Reco Berry Private Limited or information required to calculate the tax required to be withheld, if any, from any payments to the SPSHA Promoters; or

(b) of its intention not to purchase any of the SPSHA Promoter Sale Notice Shares (“SPSHA Promoter Sale Notice Shares Rejection Notice”).

- (9) If Reco Berry Private Limited does not issue the SPSHA Promoter Sale Notice Shares Rejection Notice or does not respond to the SPSHA Promoter Sale Notice within the period of 15 (fifteen) days of the receipt of the SPSHA Promoter Sale Notice or does not acquire all or any of the SPSHA Promoter Sale Notice Shares as per the timelines set out in Article 71(C)(8) in breach of these Articles, the relevant SPSHA Promoter shall have the right to sell the SPSHA Promoter Sale Notice Shares at price equal to or higher than the Offer Price set out in the SPSHA Promoter Sale Notice within a period of 180 (one hundred and eighty) days from the 15th day of the date of the SPSHA Promoter Sale Notice or the expiry of timelines set out in Article 71(C)(8),

failing which the relevant SPSHA Promoter shall only be entitled to sell the SPSHA Promoter Shares in accordance with the process set out in Article 71(C). Provided, however, in the event that Reco Berry Private Limited fails to acquire the Remaining Shares as per the timelines set out in Article 71(C)(8)(a), the SPSHA Promoters shall be entitled to sell the Remaining Shares at any price (and not merely the price set out in the SPSHA Promoter Sale Notice) and to any person (and not merely to the person, if any, identified in the SPSHA Promoter Sale Notice) within the aforementioned 180 (one hundred and eighty) day period.

(10) Delisting of the Shares

If a delisting application made by Reco Berry Private Limited being approved by the Board in accordance with the provisions of Regulation 8(1)(a) of the Delisting Regulations within 6 months of the date on which Reco Berry Private Limited acquired Shares from the SPSHA Promoters pursuant to exercise of a Put Option or a Call Option, as the case may be, as set out in this Article following which the Shares of the Company are delisted in accordance with the provisions of the Delisting Regulations at a price (the “Delisting Price”), which is higher than (a) the Put Option Price, in case the purchase of the SPSHA Promoter Shares was in accordance with Article 71(A), and the Put Option Price was lower than the prevailing market price of the Shares on the Put Option Date; or (b) the Call Option Price, in case the purchase of the SPSHA Promoter Shares was in accordance with Article 71(B); then Reco Berry Private Limited shall pay the SPSHA Promoters an amount equivalent to the difference between the Delisting Price on the one hand, and the Put Option Price or the Call Option Price, as applicable, on the other hand per SPSHA Promoter Share acquired by Reco Berry Private Limited. Subject to receipt of all necessary applicable approvals from the relevant Governmental Authorities, payment

required to be made by Reco Berry Private Limited pursuant to this Article shall be made within 5 (five) Business Days of the date on which payment is made to the public shareholders pursuant to the delisting offer. The payment of such amounts to the SPSHA Promoters shall be subject to Applicable Law and applicable taxes.

Articles 71 (D) – Transfer Restrictions

- 71(D) (1) No Shares or any interest in the Shares, or any voting rights in relation to the Company, shall be acquired by the SPSHA Promoters either by themselves or through ‘persons acting in concert’ or deemed to be acting in concert with them, till such time as may be mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited without the prior written consent of Reco Berry Private Limited.
- (2) Reco Berry Private Limited shall at its sole discretion make commercially reasonable efforts to acquire the maximum number of shares it is permitted to acquire within creeping acquisition limits under the Takeover Regulations within a period of one year from April 28, 2015. Subject to the above, Reco Berry Private Limited or “persons acting in concert” or deemed to be acting in concert with it, shall have the right to acquire in one or more tranches, such number of Shares that does not exceed 2.5 % of the Share Capital during each of the following periods: (a) from the first anniversary after April 28, 2015 till the second anniversary after April 28, 2015; and (b) from the second anniversary from April 28, 2015 till the third anniversary after April 28, 2015. For the avoidance of doubt it is clarified that there are no other restrictions on Reco Berry Private Limited acquiring Shares at any time, save as provided in this Article 71(D)(2).
- (3) Notwithstanding anything contained in these Articles, the SPSHA Promoters shall not directly or indirectly Transfer any of their Shares in the Company,

or any interest in such Shares, except in the manner set out in Articles 71(C) and 71(D) and agreed to between the SPSHA Promoters and Reco Berry Private Limited and any purported Transfer or attempt to Transfer any Shares shall be null and void ab initio.

- (4) Notwithstanding anything contained in these Articles, the SPSHA Promoters shall not be entitled to create an Encumbrance on the SPSHA Promoter Shares, including as security for any loans or other financing facilities availed by the SPSHA Promoters, without the prior written consent of Reco Berry Private Limited. If the SPSHA Promoters wish to create an Encumbrance on any SPSHA Promoter Shares, the SPSHA Promoters shall enter into good faith discussions with Reco Berry Private Limited in this regard. Other than any Shares acquired in accordance with the provisions of Article 71(D)(5) and Article 78(A), the SPSHA Promoters shall not, directly or indirectly, acquire any Shares without the prior written consent of Reco Berry Private Limited.
- (5) The SPSHA Promoters may Transfer the SPSHA Promoter Shares under prior written intimation to Reco Berry Private Limited of at least 3(three) Business Days, to an Affiliate (together with the rights attached thereto) subject to (i) such transferee Affiliate executing and delivering a promoter's deed of adherence in a form mutually agreed to between the SPSHA Promoters and Reco Berry Private Limited, as a condition of such Transfer and;
- (ii) the SPSHA Promoters remains jointly and severally liable with such Affiliate transferee as mutually agreed with Reco Berry Private Limited. Provided that, if such Affiliate should subsequently cease to qualify as an Affiliate, then the SPSHA Promoters (including such Affiliate) shall procure that, prior to its ceasing to qualify as a Affiliate, such Affiliate Transfers the entire legal and beneficial interest and title in and to the SPSHA Promoter

Shares held by such Affiliate to another Person who is an Affiliate and complies with the provisions of Article 71(D)(5) in respect of such Transfer. Provided further, that no such deed of adherence shall be required for a Transfer of Shares amongst the SPSHA Promoters inter-se. It is further clarified that there shall be no restriction on the Transfer of Shares inter-se amongst the SPSHA Promoters.

- (6) The SPSHA Promoters and Reco Berry Private Limited agree that the Transfer restrictions in these Articles shall not be capable of being avoided by the holding of the Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions.
- (7) Reco Berry Private Limited may Transfer the Shares under prior written intimation to the SPSHA Promoters of at least 3 (three) Business Days, to any Affiliate or Third Party (together with the rights attached thereto), subject to such transferee executing and delivering a deed of adherence as a condition of such Transfer;

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard;

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or the Company Secretary or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”