ARTICLES OF ASSOCIATION



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
CAMLIN FINE SCIENCES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting on July 25, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles, as amended from time to time ("**Articles**") — Company to be governed by these Articles

(3) Part B of the Articles includes the relevant provisions of the Investment Agreement executed by the Company with Infinity Holdings and Infinity Direct Holdings on June 25, 2020, as amended from time to time ("**Investment Agreement**"). Notwithstanding anything to the contrary in Part A of the Articles but subject to applicable law, in the event of any conflict or inconsistency between the provisions of Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall prevail over the provisions of Part A of the Articles. — Part B of Articles to prevail over Part A of Articles



PART A

Interpretation

2. (1) In these Articles —

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles" means these articles of association of the Company or as altered from time to time.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board of Directors" or "Board", means the collective body of the directors of the Company.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"Company" means Camlin Fine Sciences Limited.

Depository along with related definitions.

"Beneficial Owner" shall mean and include a person or persons' as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Bye-Laws" means bye-laws made under Section 26 of the Depositories Act, 1996.

"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.

"Depository" means a Depository as defined under Clause (e) of Sub-section (l) of Section 2 of the Depositories Act, 1996 and includes a company registered under the Companies Act, 1956 or the Companies Act, 2013, which has been granted a Certificate of Registration under sub section 1 (A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Participant" means a person registered as such under sub-section (1 A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Securities and Exchange Board of India" (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" means and includes shares, debentures and/or such other securities, as may be specified under the Companies Act, 2013 or by SEBI or other competent authority, from time to time.

"Directors" mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend" includes bonus.

Words importing the masculine gender also include the feminine gender.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"Member" means the duly registered holder from time to time of the shares of the Company, Subscribers of the Memorandum of Association of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.



"Meeting" or "General Meeting" means a meeting of the Members.

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act and any adjourned holding thereof.

"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid-up" includes credited as paid-up.

"Persons" includes corporation as well as individuals

"Register of Members" means the Register of Members to be kept pursuant to the Companies Act, 2013 and the Register and Index of beneficial owners maintained by the Depository under the Depositories Act, 1996.
"The Registrar" mean the Registrar of Companies of the State in which the office of the Company is for the time being situated.

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by Secretary under the Act and any other ministerial or administrative duties.

"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

Words importing the singular number include where the context admits or requires the plural number and vice versa.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

"These Presents" means these articles as modified from time to time.

"Marginal Notes in Articles Not To Affect the Construction Thereof"
Words and expressions used and not defined in the Act and in the Articles of Association of the Company, but defined in the Depositories Act, shall have the same meaning respectively assigned to them in the Depositories Act, as amended from time to time.



Share capital and variation of rights

Shares under control of Board

3. Subject to the provisions of the Act and these Articles, the shares in the F of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

4. Subject to the provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Issue of certificate

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.



8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Power to pay commission in connection with securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

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

Mode of payment of commission

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members' rights

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of further shares not to affect rights of existing members

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more

classes which are

liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares



Further issue of share capital

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on shares

15. (1) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

Validity of sale

17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

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

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. — Validity of Company's receipt

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

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

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

19. In exercising its lien, the Company shall been titled 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. — Outsider's lien not to affect Company's lien

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. — Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Calls on shares

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

(2) Each member shall, subject to receiving atleast fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. — Notice of call

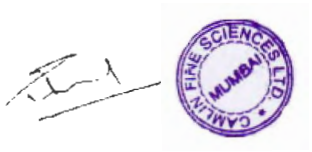
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. — Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of the Board. — Revocation/ postponement of call

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. — Call to take effect from date of resolution

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

Liability of joint holders of shares



When interest on call or installment payable

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

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

Board may waive interest

Sums deemed to be calls

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

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

Effect of non-payment of sums

Payment in anticipation of calls may carry interest

26. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any votive rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Installments on shares to be duly paid

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any 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 herein provided.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transfer or and transferee

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transfer or and transferee.

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

Board may refuse to register transfer

32. The Board may, subject to the right of appeal conferred by the Act decline to register -

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

Board may decline to recognise instrument of transfer

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

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

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

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

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

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

Transmission of shares

Title to shares on death of a member

36. (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 recognized by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

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

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

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

Limitations applicable to notice

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

Claimant to be entitled to same advantage

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantaged to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter with hold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. The notice aforesaid shall: — Form of notice

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

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

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

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. — Receipt of part amount or grant of indulgence not to affect forfeiture

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. — Entry of forfeiture in register of members

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. — Effect of forfeiture

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. — Forfeited shares may be sold, etc.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. — Cancellation of forfeiture

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. — Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. — Member still liable to pay money owing at time of forfeiture and interest

Cessation of liability

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

Certificate of forfeiture

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

Title of purchaser and transferee of forfeited shares

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

Transferee to be registered as holder

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

Transferee not affected

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

Validity of sales

50. Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provision of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

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

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

54. The provision of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

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

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, 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:

Liability of Joint-holders

(a) The joint-holders of any share 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 share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall been titled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e) (i) Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then 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 shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of Profits

Capitalisation

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

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

60. (1) Whenever such are solution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Powers of the Board for capitalisation

(2) The Board shall have power—

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

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

Buy-back of shares

61. Notwithstanding anything contained in these Articles but Subject to all applicable provisions of the Act or any other Law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting

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

Powers of Board to call extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum

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

Business confined to election of Chairperson whilst chair vacant

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

(3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

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

Members to elect a Chairperson

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

Casting vote of Chairperson at general meeting

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - Certain matters not to be included in Minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rs. 10/- for each page or part of any page or such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

Adjournment of meeting

72. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting

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

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of adjourned meeting of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

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

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

Voting through electronic means

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

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

How members *non compos mentis* and minor may vote

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

77. Subject to the provision of the Act and other provision of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

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

Restriction on voting rights

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

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

80. A member is not prohibited from exercising his voting on the ground that he has not 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 the preceding Article.

Equal rights of members

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. — Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than48hoursbeforethetimeforholdingthemeeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. — Proxies when to be deposited

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. — Form of proxy

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

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

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). — Board of Directors

86. (1) Mr. Ashish S. Dandekar shall be Managing Director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. — Directors not liable to retire by rotation

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. — Same individual may be Chairperson and Managing Director/ Chief Executive Officer

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

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. — Remuneration to require members' consent

Travelling and other expenses

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

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

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

Execution of negotiable instruments

88. All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by Managing Director/Executive Director(s) or such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional directors

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

Duration of office of additional director

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

Appointment of alternate director

90. (1) The Board may appoint an alternate director or act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

91. (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.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of the Company vested in Board

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, Adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened

(2) The Chairperson or anyone Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings

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

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

95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose

one of their number to be Chairperson of the meeting.

Directors to elect a Chairperson

Delegation of powers

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

Committee to conform to Board regulations

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

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

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

Committee to meet

99. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

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

Passing of resolution by circulation

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,— Chief Executive Officer, etc.

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

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

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of Rs.10/- for each page of registers maintained under section 88 of the Act and Annual Return filed under section 92 of the Act or on such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers

104.(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.

The Seal

105. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person

aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits

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

Division of profits

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

Payments in advance

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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

Retention of dividends

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. — Dividend how remitted

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

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. — Discharge to Company

112. Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. — Receipt of one holder sufficient

113. No dividend shall bear interest against the Company. — No interest on dividends

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. — Waiver of dividends

Accounts

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. — Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. — Restriction on inspection by members

Winding up

Winding up of Company

116. Subject to the applicable provisions of the Act and the Rules made thereunder -

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

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

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

Indemnity and Insurance

Directors and officers right to indemnity

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application undue applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General power

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

PART B

The provisions of Part B of the Articles shall become effective only upon consummation of the actions set forth in Clause 4 (*Completion Actions*) of the Investment Agreement in accordance with the terms and conditions of the Investment Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 *In this Part B, except where the context otherwise requires, the following words and expressions shall have the following meanings:*

"**Act**" shall mean the Companies Act, 2013, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.

"**Affiliates**" shall mean (i) in the case of any Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with that Person; (ii) in the case of any Person that is a natural Person, (A) any other Person who is a Relative (as defined in the Act) of such Person and (B) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person or his / her Relative, provided that any reference to an "**Affiliate**" of an Investor shall include any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by the Investor or the Investor's investment manager or investment advisor or any Affiliate of the Investor's investment manager or investment advisor.

"**Applicable Law**" shall mean all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, orders, decisions and judgments of any Governmental Authority or any recognized stock exchange (including the Stock Exchanges) in India or abroad, as applicable to the relevant party to the Investment Agreement.

"**Assets**" shall mean all assets, properties, rights and interests of every kind, nature, specie, or description whatsoever, whether movable or immovable, tangible or intangible.

"**Board**" shall mean the board of directors of the Company, as constituted from time to time, in accordance with Applicable Law and the provisions of Part B of these Articles.

"**Board Meeting**" shall mean any meeting of the Board, as convened from time to time, in accordance with Applicable Law and the provisions of Part B of these Articles.

"**Business**" shall mean the business of integrated manufacturing of antioxidants, aroma ingredients, animal nutrition products, health and wellness products and performance and specialty chemicals and such other businesses as may be carried out by the Company in the future from time to time.

"**Business Day**" shall mean any day, other than a Saturday, Sunday, and a public holiday, on which banks in Mumbai (India) and Mauritius are open for business.

"**Charter Documents**" shall mean the memorandum of association and articles of association of the Company.

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

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

"**Competitor**" means any Person which: (i) either by itself or through any of its Affiliates, is carrying on (directly or indirectly) or participating in any business or undertaking or participating in the management or operations of any Person engaged in any trade or business, as on the date of proposed transfer of any Investor Securities, which is similar to or competes with the Business ("**Competing Business**"), in the same geographies as the Company; and (ii) whose aggregate revenues from the Competing Business, either on a standalone or consolidated basis, for the immediately preceding Financial Year, exceed INR 2,000,000,000 (Rupees Two billion) for such Financial Year and includes the Persons listed in **Schedule 2** (as updated from time to time with the mutual agreement of the parties to the Investment Agreement in writing) and their respective Affiliates and successors.

"**Completion**" shall mean the consummation of the actions set forth in Clause 4 (*Completion Actions*) of the Investment Agreement in accordance with the terms and conditions of the Investment Agreement.

"**Completion Date**" shall be the date on which all actions set forth in Clause 4 (*Completion Actions*) of the Investment Agreement are completed in accordance with the terms and conditions of the Investment Agreement.

"**Contract**" shall mean all written or oral contracts, agreements, engagements, leases, financial instruments, and other written contractual arrangements.

"**Control**" including with its grammatical variations such as "**Controlled by**" and "**under common Control with**", when used with respect to any Person, shall mean the possession, directly or indirectly, of, acting alone or together with another Person, the ability to control or direct the management and policies of such Person, whether: (i) through the ownership of over 50% (fifty percent) of the voting equity or interest of such Person; (ii) through the power to appoint over half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise.

"**D&O Policy**" shall mean the directors' and officers' liability insurance policy obtained by the Company from Tata AIG General Insurance Company Limited which is in effect as on 25 June 2020.

"**Directors**" shall mean the directors of the Company appointed in accordance with Applicable Law and if applicable, the provisions of Part B of these Articles, and includes alternate Directors appointed in accordance with the Act.

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

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

"**ESOPs**" the employee stock options issued pursuant to any employee stock option plan adopted by the Company.

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

"**Fully Diluted Basis**" shall mean that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities

convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

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

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

"**Identified Scheme**" shall mean the employee stock option plan for grant of ESOPs, as approved by the Board at the Board Meeting held on 25 June 2020 (subject to the approval of the shareholders of the Company in accordance with the Act).

"**Indebtedness**" shall mean any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, any amount availed of by acceptance of any credit facility or any amount raised pursuant to the issuance of any notes, bonds, redeemable preference shares, debentures, or any other similar securities or instruments, contracted or raised (whether or not for cash consideration) and includes all contingent liabilities in respect of any of the foregoing.

"**Independent Directors**" shall mean the independent directors of the Company appointed in accordance with Applicable Law and if applicable, the provisions of Part B of these Articles.

"**Infinity**" shall mean Infinity Holdings, a company incorporated under the laws of Mauritius, having its principal place of business at 7th Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebène 72201, Republic of Mauritius, and be deemed to include its successors and permitted assigns as determined in accordance with the Investment Agreement.

"**Infinity Warrant(s)**" shall mean 10,000,000 (ten million) warrants of the Company that are convertible into Equity Shares, proposed to be allotted by the Company to Infinity on the Completion Date, in terms of the Investment Agreement and in accordance with the Act and the SEBI ICDR Regulations.

"Investor 2" shall mean Infinity Direct Holdings, a company incorporated under the laws of Mauritius, having its principal place of business at 7th Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebène 72201, Republic of Mauritius, and be deemed to include its successors and permitted assigns as determined in accordance with the Investment Agreement.

"Investor 2 Warrant(s)" shall mean 25,500,000 (twenty five million five hundred thousand) warrants of the Company that are convertible into Equity Shares, proposed to be allotted by the Company to Investor 2 on the Completion Date, in terms of the Investment Agreement and in accordance with the Act and the SEBI ICDR Regulations.

"Investors" shall mean Infinity and Investor 2, collectively and **"Investor"** shall mean either Infinity or Investor 2, individually.

"**Investor Consent**" shall mean the written consents of the Investors, which shall be provided by the Representative on behalf of all Investors.

"**Investor Director(s)**" shall have the meaning ascribed to such term in Article 2.1.1 of Part B of these Articles.

"**Investor Director Notice**" shall have the meaning ascribed to such term in Article 2.5.1 of Part B of these Articles.

"**Investor Securities**" shall mean the Warrants and Equity Shares allotted to and held by an Investor at any time.

"**Key Employees**" shall mean the employees of the Company who hold the following designations: (i) Managing Director, (ii) Chief Executive Officer, (iii) Chief Financial Officer and (iv) Company Secretary.

"**Losses**" shall mean direct losses, liabilities, obligations, demands, actions, fines, costs, expenses, royalties, damages (whether or not resulting from third party claims), interests and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements, actually suffered or incurred or directly paid by the Investors, but in all cases excluding indirect, remote or consequential losses.

"**Ordinary Course of Business**" shall mean the normal and usual course of business consistent with past practice or industry practice as may exist from time to time (including with respect to quantity and frequency), but only to the extent consistent with Applicable Law.

"**Person**" shall mean any individual or entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any Governmental Authority.

"**Promoter**" shall mean any Person designated as a 'promoter' of the Company under Applicable Law.

"**Related Party**" shall have the definition ascribed to it under the Act and shall for the purpose of Part B of these Articles includes: (i) any Promoter of the Company, (ii) any Relative (as defined under the Act) of a Promoter, and (iii) any Affiliate of the Company or a Promoter or Promoter's Relative.

"**Representative**" shall mean Infinity.

"**Reserved Matter Board Meeting**" shall have the meaning ascribed to such term in Article 2.9.2 of Part B of these Articles.

"**Reserved Matters**" shall have the meaning ascribed to such term in Article 3 of Part B of these Articles.

"**Restated Charter Documents**" shall mean the amended and/or restated Charter Documents which include the relevant provisions of the Investment Agreement as mutually agreed between the Company and the Investors.

"**ROC**" shall mean the Registrar of Companies, Mumbai, Maharashtra.

"**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as may be further amended and supplemented from time to time.

"**SEBI Takeover Regulations**" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as may be further amended and supplemented from time to time.

"**Stock Exchanges**" shall mean BSE Limited and National Stock Exchange of India Limited.

"**Warrant(s)**" shall mean collectively, the Infinity Warrants and the Investor 2 Warrants proposed to be allotted by the Company to the Investors on the Completion Date, in terms of the Investment Agreement and in accordance with the Act and the SEBI ICDR Regulations.

1.2 *In Part B of these Articles (unless the context requires otherwise):*

1.2.1 The headings are inserted for convenience only and shall not affect the construction of any Article in this Part B.

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

1.2.3 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

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

1.2.5 Any time periods provided for under Part B of these Articles shall be deemed to be extended for such further periods as may be required for obtaining of requisite approval, permits, Consents, filings, from or with Governmental Authorities.

1.2.6 Words and expressions used but not defined in Part B of these Articles shall, unless inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statutes/legislations.

1.2.7 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day and whenever any payment is to be made or action to be taken under Part B of these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

1.2.8 Words "directly or indirectly" mean directly, or indirectly through one or more intermediate Persons through contractual or other legal arrangements (including by the exercise of voting rights or any other rights in such intermediate Persons), and "direct or indirect" have the correlative meanings.

1.2.9 A reference to anything being "in writing" includes writing, typing, printing, letter, e-mail or other electronic record reduced to a visual form but shall not include text messages or any other messages sent through social messaging applications (including WhatsApp and Facebook Messenger) or any other short message service.

1.2.10 The words "include" and "including" are to be construed without limitation unless the context otherwise requires or unless otherwise specified.

1.2.11 An obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to exercise all rights and powers (including voting rights) available to the Person undertaking such obligation to procure or ensure, as the case may be, such act or forbearance.

2. CORPORATE GOVERNANCE AND SHARE TRANSFER RESTRICTIONS

2.1 ***Investor Director***

2.1.1 So long as the Investors collectively hold Warrants and/or Equity Shares equivalent to 15% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), the Investors shall have the right to jointly nominate to the Board, 2 (two) individuals for appointment as Directors on the Board (collectively referred to as the "**Investor Directors**"), who shall serve on the Board.

2.1.2 If the Investors collectively hold Warrants and/or Equity Shares equivalent to less than 15% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis) but not less than 7.5% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then the Investors shall have the right to jointly nominate 1 (one) individual for appointment as an Investor Director who shall serve on the Board.

2.1.3 If the Investors collectively hold Warrants and/or Equity Shares equivalent to less than 7.5% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then, notwithstanding anything to the contrary in these Articles, the Investors shall not be entitled to nominate any individual for appointment as an Investor Director.

2.1.4 If required to retire by rotation, a retiring Investor Director shall be re-appointed at the next scheduled Board Meeting.

2.2 ***Alternate Director***

The Investors shall also be entitled to nominate an alternate Director to an Investor Director in accordance with the Act and such alternate Director may receive all notices, attend all Board Meetings and exercise all voting rights of the Investor Director when such Investor Director is not in attendance.

2.3 ***Removal and Replacement***

2.3.1 Subject to Applicable Law and Article 2.1 of Part B of these Articles, the Investors may require the Company to remove or replace an Investor Director pursuant to a written notice delivered by the Investor to the Company, provided that if the aggregate number of Warrants and/or Equity Shares collectively held by the Investors at any time becomes less than 15% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then the Investors shall procure the resignation of at least 1 (one) Investor Director (in the event that 2 (two) Investor Directors hold office at that time) and if the aggregate number of Warrants and/or Equity Shares collectively held by the Investors at any time becomes less than 7.5% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then the Investors shall procure the resignation of the relevant Investor Director (if any) who holds office at that time.

2.3.2 In the event that an Investor Director resigns, or the office of an Investor Director becomes vacant for any reason, the Investors shall have the right to nominate such Investor Director's successor or replacement.

2.4 ***Expenses***

Subject to Applicable Law, the Company shall pay each Investor Director all out of pocket expenses (including all reasonable travel and boarding expenses as per prevalent Company policy) incurred to attend Board Meetings.

2.5 ***Effecting Investor Decisions***

2.5.1 In order to effect any decision regarding appointment, replacement and/or removal of the Investor Director(s), the Investors may jointly issue a written notice to the Company ("**Investor Director Notice**") specifying their decision and providing, in the case of an appointment or replacement, the name and

DIN of the nominee and such other documents as may be required under Applicable Law in connection with the appointment of the nominee as an Investor Director.

2.5.2 Subject to the receipt of such information and documents in connection with the appointment of the relevant nominee as an Investor Director as required under Applicable Law, the Company shall procure that such appointment, replacement and/or removal is effected, including the filings of appropriate forms with the ROC, as soon as reasonably practicable after receipt of the Investor Director Notice.

2.6 ***Non-Executive Director***

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

2.7 ***Indemnification***

2.7.1 Subject to the provisions of the Act, the Company shall indemnify, defend and hold harmless each Investor Director promptly upon demand at any time and from time to time (unless it is permitted under Applicable Law to advance any such payments only after final adjudication or receipt of permission from the court, in which case, at such prescribed time), from and against any and all Losses to which the Investor Directors may become subject, including Losses pursuant to any Claim against the Investor Directors or to which the Investor Directors are made a party, insofar as such Losses arise out of, in any way relate to, or result from the Investor Directors' holding the position of a Director on the Board and/or the Committees, without requiring the Investors or their Affiliates to indemnify the Investor Directors in the first instance and any obligation of the Investors or their Affiliates under any document or instrument providing for indemnification or advancement by such entity shall be secondary. Notwithstanding anything to the contrary in these Articles, the Company shall not be liable to indemnify, defend or hold harmless any Investor Director in connection with any breach of such Investor Director's fiduciary duties or obligations towards the Company under Applicable Law.

2.7.2 The Company shall maintain the D&O Policy so long as the Investor Directors continue to serve on the Board and the Investor Directors shall be entitled to the benefit of the insurance cover under the D&O Policy.

2.8 ***Notice***

At least 7 (seven) days' written notice (or such shorter notice as permitted in accordance with Applicable Law) of a Board Meeting shall be given to each Director. The agenda identifying in full detail, all matters to be discussed at the meeting (including, in particular, any Reserved Matter) together with copies of any documents to be discussed at the meeting, shall be circulated to the Directors at least 7 (seven) days prior to the proposed Board Meeting (or such shorter period as permitted in accordance with Applicable Law).

2.9 ***Board Meetings***

2.9.1 The Board shall meet at least once in every quarter of a Financial Year and in any event each meeting of the Board shall not be more than 120 (one hundred and twenty) days apart from the next such meeting.

2.9.2 The quorum for a Board Meeting shall be in accordance with the Act, provided that if a Reserved Matter is proposed to be discussed or decided upon at any Board Meeting ("**Reserved Matter Board Meeting**"), then a valid quorum shall be deemed to be constituted for such Reserved Matter Board Meeting only if: (i) in addition to compliance with the quorum requirements prescribed under the Act, at least 1 (one) Investor Director is present at such Reserved Matter Board Meeting, or (ii) subject to compliance with the quorum requirements prescribed under the Act, Investor Consent has been provided to the Company for such Reserved Matter before the Reserved Matter Board Meeting. It is clarified that if Investor Consent has been provided to the Company for the relevant Reserved Matter before the Reserved Matter Board Meeting, then the presence of at least 1 (one) Investor Director at such Reserved Matter Board Meeting shall not be necessary for the purpose of constituting valid quorum at such Reserved Matter Board Meeting.

2.9.3 If at least 1 (one) Investor Director is not present within 1 (one) hour from the time set for the Reserved Matter Board Meeting and Investor Consent has not been provided to the Company for the relevant Reserved Matter to be discussed or decided upon at the Reserved Matter Board Meeting, then the Directors present at the Reserved Matter Board Meeting shall, subject to the provisions of Applicable Law, constitute a valid quorum for the Reserved

Matter Board Meeting and the Reserved Matter Board Meeting shall proceed as scheduled; provided that no discussion shall take place or decision be taken in respect of a Reserved Matter at such Reserved Matter Board Meeting unless Investor Consent on the said Reserved Matter(s) has been provided prior to such Reserved Matter Board Meeting.

2.9.4 If at least 1 (one) Investor Director is not present within 1 (one) hour from the time set for 2 (two) consecutive Reserved Matter Board Meetings, then the Directors present at the second Reserved Matter Board Meeting shall, subject to the provisions of Applicable Law, constitute a valid quorum for this Reserved Matter Board Meeting and this Reserved Matter Board Meeting shall proceed as scheduled and notwithstanding anything to the contrary in these Articles, the Directors present at this Reserved Matter Board Meeting shall be entitled to discuss and take decisions in relation to any Reserved Matter which was included in the agenda for this Reserved Matter Board Meeting, notwithstanding the absence of the Investor Directors at this Reserved Matter Board Meeting or the absence of Investor Consent for such Reserved Matter. It is clarified that the Directors present at this Reserved Matter Board Meeting shall not discuss or decide upon any new Reserved Matter which was not included in the agenda for this Reserved Matter Board Meeting.

2.10 ***Voting***

At any Board Meeting, each Director may exercise 1 (one) vote. Subject to this Article 2.10 of Part B (*Voting*) of these Articles and Article 3 of Part B (*Reserved Matter*) of these Articles at all times, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting. It is clarified that if the subject matter of any resolution proposed to be passed by the Board at any duly constituted Board Meeting is a Reserved Matter, then, unless Investor Consent on the said Reserved Matter has been provided prior to such Board Meeting and subject to Article 2.9.4 of Part B of these Articles, the adoption of such resolution shall require the affirmative vote of at least 1 (one) Investor Director in addition to the affirmative vote of a majority of the Directors present at the Board Meeting.

2.11 ***Board Committees***

The Investors shall have the right to nominate 1 (one) Investor Director to be appointed as a member on each of (i) the Audit Committee of the Board and (ii) the Nomination and Remuneration Committee of the Board. The meetings of the Audit Committee and the Nomination and Remuneration Committee of the Board shall be

convened and conducted in accordance with the procedure set out in Articles 2.8 to 2.10 of Part B of these Articles, including the requirement for quorum and decisions regarding Reserved Matters. As far as reasonably possible, meetings of the audit committee and/or the nomination and remuneration committee of the Board shall take place on the same day as a Board Meeting.

2.12 ***Investor Directors' Consultation***

The Board shall finalise and/or take decisions in relation to the following only after consultation with the Investor Directors and taking into consideration recommendations, if any, made by the Investor Directors:

2.12.1 adoption of the annual budget and business plans from time to time;

2.12.2 appointment and removal and remuneration of Key Employees;

2.12.3 appointment of Independent Directors;

2.12.4 appointment/removal of auditors;

2.12.5 internal audits; and

2.12.6 commencement of material litigation.

It is clarified that any recommendation made by the Investor Directors in connection with any of the above matters shall not be binding on the Board.

2.13 ***Strategic Guidance Committee***

The Board shall constitute a special advisory committee, being the "**Strategic Guidance Committee**" comprising of 1 (one) Investor Director, the managing director, 1 (one) Independent Director and any other Directors as the Board deems fit, with the expertise and knowledge to guide the Company and the Board and provide strategic advice broadly in relation to the following:

2.13.1 strategic acquisitions, divestments and alliances proposed by the Company;

2.13.2 major capital expansion programmes;

2.13.3 entry into new lines of business and markets;

2.13.4 assessment of major customer relationships; and

2.13.5 all agenda items and matters tabled to the Board or shareholders of the Company.

The Board shall consider recommendations from the Strategic Guidance Committee in relation to the aforesaid matters before making any decisions on the same, however, any such recommendations shall not be binding on the Board.

2.14 ***Shareholders' Meetings***

At least 21 (twenty-one) days' written notice (or such shorter notice as is permitted under Applicable Law) of a shareholder meeting shall be given to the shareholders including the Investors in accordance with the requirements prescribed under Applicable Law.

2.15 ***Restriction on Transfer to Competitor***

On and from the Completion Date, each Investor shall not, and shall procure that its Affiliates (to the extent they hold any Investor Securities) shall not, directly or indirectly (including pursuant to any change in Control of any Investor or any of its Affiliates which holds any Investor Securities), transfer (including creating any Encumbrance) or agree to transfer (including agreeing to create any Encumbrance) any Investor Securities to any Competitor. This restriction shall not apply to any transfer of Investor Securities on the Stock Exchanges through the stock exchange settlement process, except for transfer of any Investor Securities through bulk deals or block deals which shall be restricted in accordance with this Article 2.15 of Part B of these Articles, provided that any Investor or any of its Affiliates which holds any Investor Securities shall not knowingly or intentionally transfer any Investor Securities to any Competitor through the stock exchange settlement process.

2.16 ***Restriction on Acquisition of Equity Shares, Voting Rights and Control***

On and from the Completion Date, each Investor shall not, and shall procure that its Affiliates and/or "persons acting in concert" with it shall not, directly or indirectly, acquire or agree to acquire: (i) any Equity Shares or voting rights in the Company which obligates the Investor, any of its Affiliates and/or "persons acting in concert" with it to make an open offer for acquiring Equity Shares in accordance with the SEBI Takeover Regulations; or (ii) control (as defined under the SEBI Takeover Regulations) over the Company, in each case, without the prior written consent of the Company.



3. **RESERVED MATTERS**

3.1 So long as the Investors collectively hold Warrants and/or Equity Shares equivalent to at least 10% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), the Company shall not take or resolve to take or commit to any of the actions set forth in **Schedule 1** ("**Reserved Matters**"), without Investor Consent or the prior written consent of at least 1 (one) Investor Director having been obtained in that regard. If the Investors collectively hold Warrants and/or Equity Shares equivalent to less than 10% of the Company's total issued, subscribed and paid-up share capital (on a Fully Diluted Basis), then, notwithstanding anything to the contrary in these Articles, the Company shall not require the prior written consent of any Investor or Investor Director in connection with any Reserved Matter.

3.2 All Reserved Matters requiring the approval of the shareholders of the Company, shall be referred to the shareholders for approval only if Investor Consent in relation to such Reserved Matter has been received.

3.3 The Representative, for and behalf of the Investors, shall convey in writing to the Company, the Investors' decision regarding a Reserved Matter at least 2 (two) Business Days prior to the date of the Board Meeting in which such Reserved Matter is to be considered, provided that, if the Representative does not convey in writing to the Company at least 2 (two) Business Days, the Investors' decision regarding such Reserved Matter before the abovementioned time period, then the Reserved Matter shall be subject to the affirmative vote of at least 1 (one) Investor Director in accordance with Article 2.10 of Part B of these Articles.



SCHEDULE 1

RESERVED MATTERS

The following actions in respect of the Company shall constitute Reserved Matters for the purposes of Part B of these Articles:

1. merger, restructuring, consolidation, amalgamation, liquidation, compromise or settlement with creditors in excess of an amount equivalent to 5% of the total revenues of the Company (on a consolidated basis) as per the Company's latest audited financial statements, winding up or dissolution of the Company or commencement of any proceedings by the Company in relation to any of the foregoing;

2. any amendments to the Restated Charter Documents which, directly or indirectly, adversely affects the rights of the Investors;

3. delisting of Equity Shares;

4. any changes to the capital structure of the Company after the Completion Date, except for: (i) any issue of Equity Shares to International Finance Corporation pursuant to the conversion of foreign currency convertible bonds of the Company held by it as on 25 June 2020; and/or (ii) any issue of Equity Shares pursuant to the Identified Scheme or any other employee stock option plan adopted by the Company;

5. any amendment to the Identified Scheme;

6. investments in or acquisitions of any company, business, undertakings or Assets where the value ascribed or amount proposed to be spent by the Company (whether as equity, cash or assumption of liabilities) is in excess of an amount equivalent to 5% of the total revenues of the Company (on a consolidated basis) as per the Company's latest audited financial statements;

7. incurrence of Indebtedness in excess of an amount equivalent to 5% of the total revenues of the Company (on a consolidated basis) as per the Company's latest audited financial statements, whether individually or in the aggregate within a particular Financial Year (including pursuant to re-financing of any existing Indebtedness) or the creation of any Encumbrance over Assets of the Company whose value exceeds 5% of the total revenues of the Company (on a consolidated basis) as per the Company's latest audited financial statements as per the Company's latest audited financial statements, other than in Ordinary Course of Business;

8. providing any loans or guarantees, in each case, in excess of an amount equivalent to 5% of the total revenues of the Company (on a consolidated basis) as per the



Company's latest audited financial statements, other than in the Ordinary Course of Business;

9. entering into any Contract or transaction with, or making any payments to any Related Party, other than in the Ordinary Course of Business and on an arm's length basis or modification or termination of any arrangements, agreements, Contracts or transactions with Related Parties;

10. any agreement, arrangement, commitment or resolution to undertake any of the above.



SCHEDULE 2

LIST OF COMPETITORS

The following entities (along with their subsidiaries and Affiliates) are "**Competitors**" for the purposes of Part B of these Articles:

1. Kemin Industries INC, USA
2. Solvay S.A., Belgium
3. Vitablend Nederland BV, Netherlands
4. Barentz International BV, Netherlands
5. Dupont de Numours Inc, Wilmington, Delaware, USA & its subsidiaries & affiliates
6. Danisco A/s, Copenhagen, Denmark (wholly owned subsidiary of Dupont de Numours Inc)
7. Mitsui & Co, Ltd Tokyo, Japan
8. Milestone Preservatives Limited, Vadodara Gujarat
9. Jiaxing Zhonghua Chemical Co. Ltd, China
10. Crystal Quinone Private Limited, Ahmedabad, Gujarat
11. Clean Science and Technology Private Limited, Pune, India
12. Yasho Industries Limited, Mumbai, India
13. Chongqing Thrive Fine Chemicals Co. Ltd, Chongqing, China
14. Liaoning Shixing Pharmaceutical and Chemical Co. Ltd., China
15. Brother Enterprises Holding Co. Ltd., China
16. Jiangsu Sanjili Chemical Co. Ltd., China
17. Ube Industries Ltd. Minato City, Tokyo, Japan
18. Eastman Chemical Company, Kingsport, Tennessee, USA
19. Seiko Chemical Co. Ltd., Tokyo.
20. Kawaguchi Chemical Industry Limited, Tokyo, Japan

CAMLIN FINE SCIENCES LTD. MUMBAI

21. Dai Nippon Ink (DIC) Corporation, Japan

22. Shandong Zibo Yundi Chemical Co. Ltd. Shangdong, China

23. Sunshield Chemicals Limited / Solvay India, India

24. Monument Chemicals INC, USA

25. K. K. Poonja & Co., Mumbai, India

26. Endura SpA, Viale Pietro Pietramellara, Bologna, Italy

27. Catapharma Chemicals Pvt. Ltd, India

28. Anthea Aromatics Private Limited, Mumbai, India

29. Borregaard, Norway

30. Victrex PLC, United Kingdom

31. Evonik Industries AG, Essen, Germany

32. Kononklijke DSM N.V., Denmark

33. PI Industries, India

34. Cargill Inc. Wayzata, Minnesota, USA

35. Trouw Nutrition (A nutreco company), Netherlands

36. Alltech INC, Lexington, Kentucky, USA

37. Biomin Holding GmbH, Inzersdorf-Getzersdorf, Austria

38. Novus International Inc, St. Louis, Missouri USA

39. Caldic BV, Rotterdam, Netherlands

40. BASF SE, Ludwigshafen, Germany

41. Shanghai Menon Animal Nutrition, Shanghai, China

42. ADM (Archers Daniels Midland Company), Chicago, Illinois



We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agreetotakethenumberofsharesinthecapitalofthe Companysetoppositetoourrespectiv e names:



Sr. No.	Name of Subscribers	**Address, description** and occupation of the subscribers	No. of equity shares taken by each Subscriber	Number of equity shares taken by each subscriber	Witness with **address,** description and occupation	Name, Address, Description & Signature of Witness
1	2		3	4		5
Name, Address, Description, Occupation & Signature of each Subscriber						
Anjali Dandekar 6, Govind Sadan, Shivaji Park, Dadar, Bombay-400 028. W/o. Dilip Dandekar (Company Executive) Sd/- Leena A. Dandekar 81, Kshitij, 99, Hill Road, Bandra (W), Bombay-400 050. W/o. Ashish Dandekar (Company Executive) Sd/- Madhav Bhatkhande 7/9, Bedekar Sadan, Mogal Lane, Mahim, Bombay-400 016. S/o. Sitaram Bhatkhande (CharteredAccountant) Sd/-			1 (One) 1 (One) 1 (One)		Witness to all subscribers **1. Ajay Walimbe** 2/11, New Municipal Bldg., Nana Chawk, Bombay-400 007. *1. S/o. Dattatraya Walimbe* (Service)	
Total			3 (Three)			

CAMLIN FINE SCIENCES LTD. MUMBAI

The Companies Act, 1956

Company Limited by Shares

MEMORANDUM OF ASSOCIATION OF

CAMLIN FINE SCIENCES LIMITED

I. The name of the Company is #*CAMLIN FINE SCIENCES LIMITED.

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

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

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

1. (a)*To research, develop, improve, process, manufacture, import, export and deal in all kinds of chemicals including fine chemicals and intermediates, bulk drugs and intermediates, food additives, food supplements, antioxidants, ****natural extracts, active pharmaceutical ingredients, @flavours, aroma and ****fragrances, organic/inorganic**** chemicals, acids, alkalies, and other preparations, ****blends, formulations, compounds and ingredients, **any other drugs, medicines, pharmaceuticals, herbal, bacteriological, ****bio-technical, ****bio-chemical and biological products @and products used in agriculture including plant growth promoters, post harvest shelf life enhancers, manures (natural and artificial), insecticides, pesticides, herbicides, fungicides, weedicides and ****other substances.

****(b) To acquire, develop, cultivate agricultural lands, crops, plants, herbs, fruits and other agricultural, horticultural and floricultural produce, set-up green houses, nurseries and laboratories for carrying out research and development. To extract, purify, distill and process, manufacture, import, export and deal in natural compounds and sources and all kinds of bio-technological and bio-chemical products.

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

2. * To manufacture, buy, sell, import, export or otherwise deal in all types of raw materials and basic chemicals, inorganic chemicals, bio-chemicals, synthetic chemicals, aromatic chemicals, industrial chemicals required for the business of the Company and to set up factories, workshops, and offices, plant & machinery required in connection with the business of the Company.

3. * To undertake, conduct, carry on or help and/or assist to carry Research and Development in the field of manufacturing methods, analytical methods, quality control methods and processes in relation to all chemical substances and products occurring naturally or man made and/or innovation of new substances and

* Amended vide Special Resolution passed on 26th April, 2006.
** Amended w.r.t. High Court Order dated 21st April, 2011 and Special Resolution dated 12th August, 2011 passed through Postal Ballot
# Amended vide Special Resolution passed on 29th July, 2011
@ Amended vide Special Resolution passed on 5th January, 2012 through Postal Ballot
****Amended vide Special Resolution passed on 02nd December, 2015 through Postal Ballot

discovering new uses of all chemicals and other substances and products, occurring naturally or man made, and to investigate into the utilization and improvement of imports generally and particularly with a view to import substitution and to investigate into improvement of processes, machinery, plant, components and appliances used in said industry and trade and secure patents, copy rights and trade marks which the Company may acquire or propose to acquire or deal with.

4. To enter into any agreements, make and perform contracts and arrangements of every kind and description with municipalities, corporate bodies, government, central or state, semi-government organizations, territory province, without limit as to the amount and obtain from any government or authority any rights, privileges, contracts and concessions which the Company may deem desirable obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, contracts and concessions.

5. To enter into any arrangements and to take all necessary or proper steps with the Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modifications in the constitution of the Company in furthering the interest of its members and to oppose any such steps taken by the other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of its members or of the Company and to promote or assist in promoting whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and assist in opposing whether directly or indirectly any legislation which may be prejudicial or disadvantageous to the Company and to obtain from any such government, authority or any company any charters, contracts, decrees, rights, agents, loans, privileges, or concessions which the Company may think fit desirable, to obtain and carry out exercise with any seen arrangements, charters, contracts, decrees, rights, privileges or concessions.

6. To apply for, take out, obtain, purchase, or otherwise acquire and turn to account any copy-rights, licences, concessions, patent rights or inventions, monopolies, privileges, trade marks, or secret processes which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information, to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights inventions, discoveries, process or information of the Company which the Company may acquire or propose to acquire.

7. To purchase, take on lease or in exchange or otherwise acquire any estate, lands, buildings, easements or other rights and interest, in immovable properties, to sell, let or lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.

8. To acquire and take over as a going concern by purchase or on lease and undertake to carry on the whole or any part of the business together with the good-will and trade-name, property rights and liabilities of any person or persons, firms or any company carrying on any business, any part of the purposes of which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise as the Directors of the Company determine and to conduct and carry on or liquidate and wind up any such business.

9. To amalgamate, enter into partnership or into any arrangement for sharing or dealing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm, corporation or Government or company carrying on or engaged in any business undertaking or transaction which the Company is authorized to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly to benefit the Company and to lend money, to guarantee the contracts or otherwise assigned of any such persons, firms or company and to take or otherwise acquire and hold shares or securities of any such persons, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.

10. To amalgamate with any other company with any or all of the objects similar to the object of this Company in any manner whatsoever, whether with or without a liquidation of the Company.

11. To sell, mortgage, lease, manage, develop exchange, dispose of or to transfer the business, immovable or movable property and undertaking of the Company or any part of the property, rights, concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in any part similar to those of this Company.

12. To advance and or to lend money, either with or without security and generally to such persons, associations, corporations, companies upon such terms and conditions as the Company may think fit.

13. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies or Governments or state and to give indemnity of all kinds.

14. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any such authorities, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

15. To raise or borrow money from time to time for any of the purpose of the Company by bonds, debentures or promissory notes shares or by taking credit in or opening current account with any individual or firm or with any of the Bankers and whether with or without giving security goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, on the sale of any lands, buildings, machineries, goods, assets or revenue of the Company, present or future including its uncalled capital or otherwise by such other means as the Directors may in their own absolute discretion deem expedient and in particular by the issue of debenture-stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities subject to the provisions of Section 58A of Companies Act, 1956 and R.B.I. directives.

16. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and other having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transaction in such manner as the Directors of the Company for the time being may think fit. The Company shall not carry on banking business as defined under the Banking Regulation Act of 1949, subject to the Provision of Section 58A of Companies Act, 1956 and R.B.I. directives.

17. To invest and deal with the moneys of the Company not immediately required, in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in current or deposit account with banks or in the mortgage of immovable properties of any tenure or on the pledge of movable property or in any manner as may from time to time determined by the Directors of the Company for the time being and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

18. To place to reserve or to distribute as bonus shares among the members as Directors may from time to time think fit subject to the provision of the Act.

19. To distribute any of the property of the company among the members in specie or kind in the event of winding up subject to the provision of the Companies Act of 1956.

20. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills-of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.

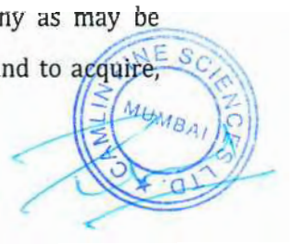
21. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purposes of the Company.

22. To establish and maintain from time to time such branches of the Company and agencies either in different parts of India or elsewhere and to make such regulations for their managements and to close and discontinue the same as Director of the Company for the time being may from time to time determine and appoint representative in any part of the world, for the conduct of the business of the Company or for purchase, sale or exchange either for ready delivery or future delivery of any merchandise, commodities, goods, wares, machinery, materials, products, articles and things required for or dealt in or manufactured by or disposal of the Company.

23. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company of every nature and kind in any manner whatsoever.

24. To employ experts to investigate and to examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar business and generally of any assets, property or rights.

25. To be interested in and to promote and undertake the formation and establishment of such institutions, association, chamber of commerce, or other bodies, business industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidize any industry or undertaking.



26. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any person, company or association and to subscribe or guarantee money for any national/international, charitable, benevolent, educational public, objects activity, exhibition, or trade, show for any purpose whatsoever which may be or appear to be conducive directly or indirectly in furtherance of the object of the Company or the interest of its members, or for the welfare of the staff.

27. To establish, provide maintain, conduct or otherwise subsidize research laboratories and experimental stations, workshops, for scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, training colleges, schools, and other institutions for training lectures, meeting and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award for exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and regard studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

28. To adopt such means of making known the Business of the Company as may seem expedient and in particular by advertising in the press, radio, T.V. by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations including donations to any fund for charitable or public purpose.

29. To promote, form and register and aid in promotion, formations, and registration of any company, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertakings, rights and liabilities of this Company or for any other purpose 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 other objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the managements and or other work, duties and business of any such company on such terms and conditions as may be arranged.

30. To create any depreciation fund, reserve fund, sinking fund, dividend equalization fund, capital redemption fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining of the property of the Company or for

redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.

31. To provide for the welfare of the Directors, Ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and the families or dependents or connections of such persons by building or contributing to the building of houses, dwelling, chawls or quarters of by grant of moneys, pensions, gratuities, allowances, bonuses, awards, profit sharing or other schemes or trusts and by providing or subscribing or contributing or towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall deem fit, 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 or otherwise and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, party of the Company or for redemption of debentures of religious, scientific national or other claim to support or aid by the Company either by reason or locality of operation or of public and general utility or otherwise.

32. To aid peculiarly or otherwise any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion or industry or trade.

33. To pay out of the funds of the Company, all expenses of and incidental to the promotion, formation, registration, advertisements and establishments of this Company and the issue and subscription of the shares or loans or Capital including brokerages, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture stocks and other securities of this company and also all expenses attending the issue or any circular or notice and the printing, stamping circulating of proxies and forms to be filled up by the members of the Company.

34. To do the above things incidental or may be conducive to the attainment of the objects or any of them in any part of India or elsewhere and as principles, agents contractors, trustees or otherwise either alone or in conjurations with others.

35. To assist any company or otherwise or by issuing or guaranteeing the subscription and issue of Capital, shares, stocks, debentures, debenture-stock or other securities and to hold and deal in shares, stock and securities of the Company, notwithstanding there may be liability thereon.

36. To erect, construct, enlarge, alter, rebuild, repair, reinstate and maintain buildings, machinery and structure of every kind necessary or convenient for the Company's business.

37. To purchase, take on lease or in exchange, hire or otherwise acquire, any immovable and moveable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular land, buildings, easements, machinery, plant and stock in trade.

38. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote nation's welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper etc. or for organizing lectures or seminars, likely to advance these objects or for giving merit or awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advises on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of it objects, by giving donation or otherwise in any other manner, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any publicor local body or authority or central or state government or any public institutions.

39. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion there off either directly or through an independent agency or in any other manner. Without prejudice to the generally of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35CC of the Income Tax Act 1961, or any other Law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the

provision of Companies Act divest the ownership of any public or local body or authority Institutions, subject to the provisions of the Companies Act, 1956.

(C) OTHER OBJECTS:

40. To undertake all kinds of agency business

41. * To carry on business as ****manufacturers, ****processors, ****designers, importers, exporters, merchants, dealers and commission agents for ****furniture, fixtures, fittings including electrical fittings, lights, bulbs and their parts, filaments, builder hardware accessories, sanitary and decorative accessories made of different varieties of materials and all kinds of other**** consumer, industrial and commodity products**** and materials****.

42. *** To carry on the business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, supplying, contracting, importing, buying, selling and otherwise dealing in electricity from solar energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy and other renewal energy sources.

IV. The liability of the members is limited.

V. @#**$ $$^ The Authorised Share Capital of the Company is ****$$^Rs. 25,00,00,000 (****$$^Rupees Twenty-Five Crore Only) divided into ****$$^25,00,00,000 (****$$^Twenty-Five Crore) Equity Shares of Re. 1/- (Rupee one) each $$ranking pari passu in all respect with the existing equity shares of the Company, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or the Articles of the Company for the time being.

* Amended vide Ordinary Resolution passed on 4th December, 2006.

** Amended vide Ordinary Resolution passed at the AGM on 27th July, 2007.

*** Amended vide Special Resolution passed through Postal Ballot on 27th February, 2009.

Amended vide High Court order dated 21st April, 2011.

@ Amended vide Ordinary Resolution passed on 5th January, 2012 through Postal Ballot.

$ Amended vide Ordinary Resolution passed at the Annual General Meeting held on 04th August, 2014.

**** Amended vide Ordinary Resolution passed at the EGM on 25th July, 2020.

$$ Amended vide Ordinary Resolution passed through Postal Ballot on 18th October, 2024.

^ Amended vide Ordinary Resolution passed through Postal Ballot on 7th May, 2026.

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

Name, Address, Description, Occupation & Signature of each Subscriber	No. of equity shares taken by each Subscriber	Name, Address, Description & Signature of Witness
1. Anjali Dandekar 6, Govind Sadan, Shivaji Park, Dadar, Bombay-400 02B. W/o. Dilip Dandekar (Company Executive) Sd/- Leena A. Dandekar 81, Kshitij, 99, Hill Road, Bandra (W), Bombay-400 050. W/o. Ashish Dandekar (Company Executive) Sd/- Madhav Bhatkhande 7/9, Bedekar Sadan, Mogal Lane, Mahim, Bombay-400 016. S/o. Sitaram Bhatkhande (CharteredAccountant) Sd/-	1 (One) 1 (One) 1 (One)	Witness to all subscribers Ajay Walimbe 2/11, New Municipal Bldg., Nana Chawk, Bombay-400 007. S/o. Dattatraya Walimbe (Service)
Total	3 (Three)	

Dated this 12th day of November, 1993.