MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PRIME FOCUS LIMITED

HIGH COURT, BOMBAY

1058252

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION. NO.840 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.1264 OF 2008

Prime Focus Limited ... Petitioner/Transferee Company

WITH

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION. NO. 841 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.1283 OF 2008

Storemedia Technologies Private Limited ... Petitioner/Transferor Company

IN THE MATTER of Scheme of Arrangement between Prime Focus Limited, Storemedia Technologies Private Limited, and their respective Shareholders and Creditors for the amalgamation and transfer of business of Storemedia Technologies Private Limited to Prime Focus Limited.

Mr. Harinder Toor alongwith Ms.Renuka Shetty i/b Crawford Bayley & Co. for the Petitioners

Ms.Neeta V. Masurkar with Mr.P. Khosla i/b Mr. S.K. Mohopatra for Regional Director in both the Petitioners.

Mr. S. Ramakakantha , Dy.OL in C.P. 841 of 2008.

HIGH COURT, BOMBAY

1058253

CORAM: A.M. KHANWILKAR, J.

DATE: 28th November, 2008

PC:

1. Heard learned counsel for the Parties.

2. The sanction of this Court is sought under Section 391 to 394 of the Companies Act, 1956 to the Scheme of Arrangement between of Prime Focus Limited and Storemedia Technologies Private Limited and their respective shareholders and creditors.

3. Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies also undertakes to comply with all the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder.

4. The Regional Director has filed Affidavit stating therein that the Scheme is not prejudicial to the interest of Creditors and Shareholders and public.

5. The Official Liquidator has filed the report stating that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

6. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the Parties concerned have come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interests of the shareholders and the creditors and public and the Official Liquidator has stated that the affairs of the Transferor Company has been conducted in a proper manner.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 640 of 2006 and Company Petition No. 641 of 2006 filed by the Transferor and Transferee Company respectively is made absolute in terms of prayer clauses (a) to (e).

8. The Transferee Company to lodge a copy of this Order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of this Order.

9. The Petitioners in both the Company Petitions to pay cost of Rs.7500 each to the Regional Director. Petitioner to pay cost of Rs.7500 to the Official Liquidator, High Court, Bombay in Company Petition 641 of 2006. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this Order alongwith Scheme duly authenticated by the Company Registrar, High Court,

HIGH COURT, BOMBAY

1058255

Bombay.

A.M. KHANWILKAR, J.

"Disclaimer Clause - Unauthenticated Copy is not a Certified Copy"

TRUE COPY
AMS 03/12/08
Section Officer
High Court, Appellate Side
Bombay

JUDICATURE

TRUE-COPY
06/12/08
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.841 OF 2008

CONNECTED WITH

CO. APPLN. NO. 1283 OF 2008

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

IN THE MATTER of Storemedia Technologies Private Limited;

AND

IN THE MATTER of Scheme of Arrangement between, Prime Focus Limited, Storemedia Technologies Private Limited and their respective Shareholders and Creditors for the amalgamation and transfer of business of Storemedia Technologies Private Limited to Prime Focus Limited.

Storemedia Technologies Private Limited .... Petitioner
Transferor Company

Order dated 28th November 2008 sanctioning the Scheme of Arrangement annexed as Exhibit "A" to the petition filed by the Transferor Company.

Dated this day of December,2008.

Applied on 4-12-2008
Engrossed on 4-12-2008
Section Writer
Folios
Examined by
Compared with
Ready on 06-12-08
Delivered on 06-12-08

M/s. Crawford Bayley & Co.
Advocates for the Petitioner
State Bank Building,
N.G.N Vaidya Marg,
Fort, Mumbai – 400 023.

SCHEME OF ARRANGEMENT

BETWEEN

PRIME FOCUS LIMITED

AND

STOREMEDIA TECHNOLOGIES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) **Purpose of the Scheme**

1. This Scheme of Arrangement is presented under Sections 391 to 394 of the Companies Act, 1956, read with Sections 100 to 103 of the Companies Act, 1956 for transfer and vesting of the post production, special visual effects and digital intermediary business of Storemedia Technologies Private Limited ('Transferor Company or STPL'), in Prime Focus Limited ('PFL or Transferee Company'), pursuant to the relevant provisions of the Companies Act, 1956.



The Transferor Company is a joint venture of the Transferee Company with Suresh Productions Private Limited ('joint venture partner'). It is engaged in the business of integrated post-production, special visual effects and digital intermediary capabilities.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) **Rationale for the Scheme**

1. Given that the Transferee Company is also into similar business activities (i.e.; integrated post production, visual effects and digital intermediary capabilities) as of the Transferor Company, the management of both the companies believe that such an amalgamation would accrue synergies and other economic and commercial benefits. Further, the amalgamation would also result in streamlining the Group structure for post production, visual effects and digital intermediary business of the Group and would incentivise the joint venture partner of the Transferor Company.

(C) **Parts of the Scheme**

The Scheme is divided into the following parts:

a) PART I deals with the Definitions and Share Capital;

b) PART II deals with the Amalgamation of the Business of STPL in PFL;

c) PART III deals with the Issue of shares and Accounting Treatment in Books of Transferee Company and Dissolution of the Transferor Company;

d) PART IV deals with the General Clauses, Terms and Conditions; and

e) PART V deals with Other Terms and Conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Arrangement (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1.1 "Act" or "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;

1.1.2 "Appointed date" means 1st day of January 2008 with effect there from this Scheme shall be operational;

1.1.3 "Business" the post production, special visual effects and digital intermediary business of Storemedia Technologies Private Limited, the Transferor Company;

1.1.4 "Business Restructuring Reserve" means an uncommitted reserve, available without limitation for all purposes, as provided for in the Scheme;

1.1.5 "Effective date" means the date on which the certified copy of the order of the High Court of Judicature at Bombay sanctioning the scheme of Arrangement is filed with the Registrar of Companies, Maharashtra, Mumbai;

1.1.6 "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;

1.1.7 "PFL" or "Transferee Company" means Prime Focus Limited, a company incorporated under the Act and having its registered office at Anand Kunj, North Avenue, Linking Road, Santacruz (West), Mumbai - 400054;

1.1.8 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of issue of equity shares to the shareholders of the Transferor Company.

1.1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form as submitted to the Honourable High Court of Judicature at Bombay or this Scheme with any modification(s) approved or imposed or directed by the Bombay High Court, if any made, as per Clause 5.3 of the Scheme;

1.1.10 "Storemedia Technologies Private Limited" or "Transferor Company" means STPL, a company incorporated under the Act, and having its registered office at Anand Kunj, North Avenue, Linking Road, Santacruz (West), Mumbai - 400054.

1.1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

SHARE CAPITAL

1.2.1 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on the latest audited balance sheet (i.e. as on March 31, 2007) is as under:

Share Capital	Rupees
Authorized Share Capital 15,000,000 Equity Shares of Rs. 10 each	150,000,000
Issued, subscribed and paid-up Share Capital 12,722,588 Equity Shares of Rs. 10 each	127,225,880
TOTAL	127,225,880

Subsequent to March 31, 2007 there has been no change in the issued, subscribed and paid-up capital of the Transferor Company.

1.2.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on the latest audited balance sheet (i.e. as on March 31, 2007) is as under:

Share Capital	Rupees
Authorized Share Capital 10,000 Equity Shares of Rs.10 each	100,000
Issued, subscribed and paid-up Share Capital 10,000 Equity Shares of Rs 10 each	100,000
TOTAL	100,000

The Transferor Company has issued 90,000 equity shares post March 31, 2007. As a result of the further issue, the authorised, issued and paid up share capital of the Transferor Company has increased to Rs 1,000,000, which is held by the Transferee Company and the joint venture partner.

1.2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of judicature at Bombay though operative from the Appointed Date, shall become effective from the Effective Date.

PART II

AMALGAMATION OF THE BUSINESS OF STPL INTO PFL

2. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

2.1. With effect from the Appointed date and the Scheme becoming effective, the Business of the Transferor Company shall, together with all assets and properties of every nature stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become the business, assets and properties of the Transferee Company along with all the rights, titles, and interests of the Transferee Company, free from any charges and encumbrances, subject however to the rights retained by the Transferor Company and accepted by the Board of Directors of the Transferee

Company under and pursuant to the provisions of Section 394 of the Act without any further act, instrument, deed, matter or thing.

2.2. On the Scheme becoming effective, the Business of the Transferor Company shall, together with all debts, liabilities, duties and obligations of the Transferor Company stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company under the provisions of Section 394 of the Act without any further act, instrument, deed, matter or thing.

2.3. With effect from the Appointed Date, all statutory benefits inclusive of Stamp Duty paid, Modvat Benefits, Service Tax, Income Tax Payments with Brought Forward Tax Benefits and Credits for Taxes (including but not limited to credits in respect of income-tax, sales tax, value added tax, turnover tax, service tax, etc) paid and all other benefits and the benefits availed and available under the Income Tax Act or any other Legislation and instruments of every description of the Transferor Company shall stand transferred to and be available to the Transferee Company.

PART III

3. ISSUE OF SHARES AND ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEREE COMPANY AND DISSOLUTION OF THE TRANFEROR COMPANY

3.1. ISSUE OF SHARES

3.1.1 The equity share capital in the Transferor Company, held by the Transferee Company in the manner stated earlier would stand cancelled and there will be no issue and allotment of shares to the Transferee Company in consideration of the amalgamation of the Business of Transferor Company with the Transferee Company. In respect of the shares held by the joint venture partner in the Transferor Company, the Transferee Company would issue and allot to the joint venture partner, equity shares of face value of Rs 10 each of the Transferee Company (hereinafter called "New Equity Shares") credited as fully paid-up in the ratio of 100 (Hundred) shares of the Transferee Company for every 45 (Forty Five) shares held in the Transferor Company. The fractional shares, if any, arising on allotment of New Equity Shares by the Transferee Company shall be rounded of to the next nearest integer and would be issued and allotted to the joint venture partner.

3.1.2 The equity shares to be issued by the Transferee Company pursuant to Clause 3.1.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company on or before the record date.

3.1.3 The New Equity Shares to be issued and allotted pursuant to Clause 3.1.1 shall be subject to Memorandum of Association and Articles of Association of the Transferee Company and shall in all respects, rank *pari-passu* with the existing equity shares of the Transferee Company and will have proportionate entitlement to dividend on such New Equity Shares from the date of allotment thereof in respect of dividend declared after the Effective date.

3.1.4 The issue and allotment of New Equity Shares by the Transferee Company to the joint venture partner, as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.

3.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

3.2.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

a) All the assets and liabilities recorded in the books of the Transferor Company and transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their book values;

b) The investments in the Transferor Company, appearing in the books of accounts of the Transferee Company, will stand cancelled;

c) The inter-company balances, if any, will stand cancelled; and

d) The difference between the amount of net assets taken over by the Transferee Company over the value of investments / loan and advances in its books along with, any alignment of the value of assets of the Transferee Company, whether fixed or current, to fair value of such assets in accordance with prudent accounting principles, as considered necessary by the Board of Directors of the Transferee Company shall with effect from the Appointed date but as determined on the Effective date, be adjusted against Business Restructuring Reserve of the Transferee Company. Such Business Restructuring Reserve shall be available to PFL for such purposes as PFL at its own discretion considers proper, including but not limited to distribution of dividends, meeting costs and expenses, losses on account of alignment of book value of assets to the fair values which may be suffered by PFL pursuant to this Scheme or otherwise in course of its business or in carrying out such restructuring of operations and future acquisitions by PFL.

3.2.2 Further, in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed date will be quantified and adjusted in the Business Restructuring Reserve mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

3.2.3 Pursuant to the Scheme, the Transferee Company shall be entitled to draw an amount not exceeding Rs 25 crores from the balance in the securities premium account/ other reserves appearing in the audited annual accounts of either of the Transferor Company, the Transferee Company or both, and transfer the same to Business Restructuring Reserve. Such Business Restructuring Reserve shall be available to meet the difference between the amount of net assets taken over by the Transferee Company over the value of investments / loans and advances in its books to Transferor Company, the difference on account of alignment of book value of its assets to the fair value, to meet the increased depreciation, costs, expenses and losses including on account of impairment or write down of assets, or to meet the difference arising on account of aligning the accounting policies of the Transferor Company with the Transferee Company, or otherwise in the course of restructuring its operations, The Business Restructuring Reserve shall be a reserve arising from the Scheme, shall not constitute a capital reserve and shall not be considered to be a reserve created by PFL. The Transferor Company shall utilize the balance lying in the Business Restructuring Reserve and offset the same against difference in respect of the adjustments referred to in point d) of Para 3.2.1 and Para 3.2.2 above in the Profit and Loss account.

3.2.4 The application and consequential reduction of the securities premium account, as per clause 3.2.3 above, shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without the need on the part of the Transferor or the Transferee Company to carry out any further act or deed.

3.2.5 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will however not affect the other parts of the

3.3. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

PART IV

4. GENERAL CLAUSES, TERMS AND CONDITIONS

4.1 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

4.1.1 From the Appointed Date upto the Effective date:

(a) The Transferor Company shall carry on or be deemed to have carried on their business and activities and shall stand possessed of and hold all of their assets and properties for and on account of and it trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective date.

(b) The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Governments and all other agencies, departments and authorities concerned as may be necessary under any law for consents, approvals and sanctions which they may require to carry on their business.

(c) The Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend in respect of the period falling on and after the date of filing of the Scheme, without the prior written consent of the Transferee Company.

(d) The Transferor Company shall not without the prior written consent of the Board of Directors of the Transferee Company, except those arising out of any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of their undertaking or any part thereof, except in the ordinary course of its business.

(e) With effect from the date of filing of this Scheme with the High Court of Judicature at Bombay and up to and including the Effective date, the Transferor Company and Transferee Company shall not make any change in their respective capital structure; either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease; reduction, reclassification, subdivision, consolidation, re-organisation or in any other manner except by mutual consent of the respective Boards of Directors of the Transferor Company and Transferee Company or unless any such change in the capital structure has commenced prior to the filing of this Scheme or unless the same is in accordance with the provisions of this Scheme.

4.1.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses, debts, liabilities; losses and obligations, incurred, suffered or contracted by the Transferor Company, with effect from Appointed date and upto Effective date shall for all purposes be treated as the income, profits, costs, charges, expenses, debts, liabilities, losses and obligations, as the case may be of the Transferee Company.

4.2 LEGAL PROCEEDINGS

4.2.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and / or arising before the Effective date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

4.2.2 After the Effective date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in the sub-clause 4.2.1 above, they shall defend the same at the cost of the Transferee Company.

4.2.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clauses 4.2.1 or 4.2.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company as the case may be, to the exclusion of the Transferor Company

4.3 CONTRACTS, DEEDS, BONDS, AGREEMENT, ARRANGEMENTS AND OTHER INSTRUMENTS

4.3.1 Notwithstanding anything to he contrary contained in the contract, deed. bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect of the Effective date and relating to the Transferor Company, shall continue in full force and effect against or in favour of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

4.3.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, innovations, declarations, or other documents with or in favour of any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

4.4 STAFF WORKMEN & EMPLOYEES

4.4.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company (hereinafter referred to as the employees related to the STPL) and who are in such employment as on the Effective date shall become the employees of the Transferor Company, and, subject to the provisions of this Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferee Company and without any interruption of or break in service as a result of the transfer of the Transferor Company.

4.4.2 In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or other Special Scheme(s)/ Fund(s) created or existing for the benefit of the Employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the Employees of the Transferor Company in the said funds as on the Effective date shall stand transferred from the respective trusts/ funds of the Transferor Company to the corresponding trusts funds set up by the Transferee Company, if any.

PART V

5. OTHER TERMS AND CONDITIONS

5.1 SAVINGS OF THE CONCLUDED TRANSACTIONS

5.1.1 The Transfer of properties and liabilities under Clause 2 and continuance of proceedings by or against the Transferee Company under Clause 4.2.1 shall not affect any transactions or proceedings already concluded by the Transferor Company after the Appointed date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself. Further, as from the Appointed date, the Transferor Company shall be deemed to have carried on and to be carrying on their business on behalf of the Transferee Company until such time as this Scheme becomes effective.

5.2 APPLICATION TO HIGH COURT

5.2.1 The Transferor Company and the Transferee Company shall as may be required make applications and / or petitions under Sections 391 to 394 of the Act read with Sections 100 to 103 of the Act and the other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction this Scheme and all matters ancillary or incidental thereto.

5.3 MODIFICATION OR AMENDMENTS TO THE SCHEME

5.3.1 The Transferor Company and the Transferee Company, by their respective Board of Directors may assent to any modifications / amendments to the Scheme or to any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective' Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any conditions or limitations that the High Court and / or any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities, or of or under or by virtue of the Scheme and / or any otherwise howsoever arising out matter concerned or connected therewith.

5.4 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

5.4.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the creditors of the Transferor Company and the Members and / or Creditors of the Transferee Company as may be directed by the Honourable High Court of judicature at Bombay or any other competent authority, as may be applicable.

5.4.2 The Scheme being sanctioned by the Honourable High Court of judicature at Bombay or any other competent authority under Sections 391 to 394 of the Act.

5.4.3 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Company and the Transferee Company.

5.4.4 Any requisite sanctions, approval or permissions of any authority which by law or contract may be necessary for the implementation of this Scheme.

5.4.5 The sanction of Scheme by the High Court of judicature at Bombay under Sections 391 to 394 of the Act.

5.5 EFFECT OF APPROVALS

5.5.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and/ or the Order not being passed as aforesaid before September 25, 2009 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

5.6 COSTS, CHARGES & EXPENSES

5.6.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

TRUE-COPY
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
CRAWFORD BAYLEY & CO.

Co.No.11- 108981

(Section 18(1) of the Companies Act, 1956.

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS.

The PRIME FOCUS LIMITED

having by special resolution passed on 29/08/2000 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 12/09/2000. I hereby certify that the Special Resolution passed on 29/08/2000 together with the printed copy of the Memorandum of Association, as altered, has this days been registered.

Given under my hand at Mumbai this Eleventh day of October Two Thousand.

(B. CHANDRA)
Deputy Registrar of Companies,
Maharashtra, Mumbai.

No. 11 : 108981

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of PRIME FOCUS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its Annual/ Extra-Ordinary General Meeting held on 31/03/2000

the name of " PRIME FOCUS PRIVATE LIMITED "

has this day been changed to " PRIME FOCUS LIMITED "

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTY FOURTH day of APRIL

~~One thousand nine hundred and ninety~~ TWO THOUSAND

(D. VIJAYA BHASKAR)
DY. ~~Asstt~~/Addl/Registrar of Companies
Maharashtra, Mumbai.

CERTIFIED TRUE COPY
For PRIME FOCUS LIMITED

Director/Company Secretary

प्रपत्र आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. 11-108981 की तं. 1997

No. ..... of Date .....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that PRIME FOCUS PRIVATE LIMITED

.....

.....

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

मेरे हस्ताक्षर से आज तं. ..... को दिया गया।

Given under my hand at MUMBAI this TWENTYFOURTH day of JUNE One thousand nine hundred and NINETYSEVEN

Puran Chand 24/6

(PURAN CHAND)

कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies

Seal of the Registrar of Companies Maharashtra

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J. S. C. 1

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सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: L92100MH1997PLC108981 / L92100MH1997PLC108981

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s PRIME FOCUS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/09/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this FIRST day of NOVEMBER TWO THOUSAND TWENTY THREE

Signature Not Verified
Digitally signed by
DS MINISTRY OF CORPORATE AFFAIRS 4
Date: 2023.11.01 14:27:31 IST

Shivraj Ranjeri

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Mailing Address as per record available in Registrar of Companies office:

PRIME FOCUS LIMITED

PRIME FOCUS HOUSE, OPP CITI BANK, LINKING ROAD, KHAR (WEST), NA, MUMBAI, Mumbai City- 400052, Maharashtra, India

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRIME FOCUS LIMITED

I. The name of the company is **PRIME FOCUS LIMITED.**

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

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

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON IT'S INCORPORATION :

1. To purchase, hire or otherwise acquire any photographic, video and sound recording and other apparatus and computer software and computer solutions for use of in connection with cinematography shows and exhibitions, radio, television, film and video entertainments. Ad-films and to provide technical services in the field of special visual and audio effects, colour mixing and enhancement, dubbing, graphics.

2.* To carry on the business of producing, buying, selling, trading, training, Distributing, exhibiting, importing and exporting programmes for Audio & Video Television and radio, Commercial, Art and all type of Feature Films, advertisement films, Music albums, Private albums and of establish links via satellites, downlink and uplink through Television related outlets reception Systems and to start the Cable TV Channels.

3.* To carry on the business of Developing, packaging, distributing, leasing, hiring or letting on hire, Indenting, selling, maintaining, Importing, exporting, consulting and dealing in computer software, hardware, office equipment and information systems and to engage in data, Information processing, web site designing, e-mail management, Internet services, e-business, e-commerce, enterprise resource planning, body shopping, IT enabled services and training in computer hardware, software and information management activities.

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* *Clause No. 2 & 3 amended and all subsequent clause nos. be change to Clause No. 4 to 87 falling III (B) & (C) vide Special Resolution passed at the Extraordinary General Meeting held on 29th August, 2000.*

4** To sell, improve, manage, develop, exchange, rent, mortgage, enfranchise, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or abandon, dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for the consideration as may be thought fit in the interest of the Company and in particular for stocks, shares whether fully or partly paid up or securities of any other company.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

5. To carry on the business of proprietors, lessees, licences and managers of studios, theatres, cinemas and other buildings and property and to let, hire out and sublet accommodation in them and to provide for the tenants, hirers and users of them all or any of the machinery, equipment, chattels, effects, materials and facilities necessary or desirable for those tenants, hirers and users.

6. To invest any moneys of the company not immediately required, in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments in the interest of the Company.

7. To deal in including hiring out all kinds of audio and video equipments, including professional grade equipments, such as editing control unit, special effects, graphics, generators, video cameras, recorders and any other appliances and machines for use in connection with the mechanical or electrical representation or transmission of moving pictures or sound.

8. To acquire, hold, exchange, sell and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any individual, Company, Government or public body and to acquire any of the aforesaid by original subscription, tender, purchase, exchange, underwriting or other wise and to subscribe for the same either conditionally or other wise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

9. To pay for any rights or property acquired by the Company and to remunerate any person or company rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

10. To insure with any other company or persons against losses, damages and risks of all kinds which may affect the Company.

11. To receive or lend and advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business.

12. Subject to sections 58A, 292 and 293 of the Companies Act and the regulations made thereunder and the directions issued by Reserve Bank of India, to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock, convertible into shares

** Sub Clause 5 of Clause III (B) of the existing MOA was shifted to Clause III (A) and all subsequent Clause nos. be changed to Clause No. 5 to 87 falling in III (B) vide Special Resolution passed at the Annual General Meeting held on September 29, 2023.

of this or any other company or perpetual annuities and security for any such money so borrowed, raised or received or for any such debenture or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge a lien to-secure and guarantee the performance of contracts by the Company or any other persons as the case may be, provided that the Company shall not carry on any business of banking as stipulated under the Banking Regulation Act, 1949 and the regulations made thereunder.

13. To form, constitute, float, lend money to, assist and control similar companies, associations or undertakings whatsoever.

14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, public places and theatres, by Radio, by television, by circulars, by purchase and exhibition of work of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organizing and participating in exhibitions and by granting prizes, rewards and donations and to carry out market survey.

15. To amalgamate, enter into partnership or into any arrangements for sharing profits, union of interest, reciprocal concession, joint venture or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnership of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient.

16. To apply for such purpose or otherwise acquire, protect, prolong and renew any patent rights, brevets, inventions, licences, protections, concessions, and the like conferring an exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company and to use, exercise or develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

17. To enter into any arrangements with any Governments or authorities, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such government authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable and carry out, exercise and comply with any such arrangement, rights, privileges, charters, contracts, licences and concessions.

18. To negotiate loans for the Company or other persons or bodies, to lend monies, securities, and other properties, to draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture bonds, bill of lading, railway receipts, warrants and all other negotiable or transferable instruments and all kinds of securities and to become sureties and guarantors for any such purposes.

19. To open account or accounts with any bank or banks or bankers and to pay into and to withdraw money from such account or accounts.

20. To guarantee the performance of any contract or obligations of and the payment of money of and interest on any stock, shares or securities of any company or persons in any case in which such guarantee may be considered likely directly or indirectly to further objects of the Company or the interest of its shareholders and generally to give guarantees and indemnities.

21. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.

22. To acquire and undertake all or any part of the business and property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.

23. To procure the recognition of the Company in or under the laws of any place outside India and to open branches of the Company or to appoint agencies at any place whether in or outside India in connection with any objects of the Company.

24. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stocks, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.

25. To carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company.

26. To apply for tender, purchase or otherwise acquire any con tracts, subcontracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

27. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.

28. To carry on any business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or businesses so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or businesses so carried on including the power at any time either temporarily or permanently to close such business or businesses.

29. To nominate any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

30. To make donations to such persons or institutions and in such cases and whether of cash or any other assets, as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation including or assisting in any manner the business of the Company.

31. To establish and support or aid in the establishment and support of associations, institutions, companies, societies, funds, trust and conveniences for the benefits of the employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant payments or by way of an annual payment or by way of lump sum and to make payment towards insurance and to form and contribute to provident fund and benefit funds, to or for such persons.

32. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public charitable, benevolent, religious, scientific, national or other institutions, funds, objects or purposes purposes and to any other institutions, funds objects or purposes which in the opinion of the Board of Directors are likely to promote the interest or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever whether directly relating to the business of the Company or not.

33. 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 thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any programme of rural development or in any other manner. Without prejudice to the generality 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 for the purposes of the Income Tax act, 1961 or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the

Company without consideration or at such fair or concessional value to or in favour of any public, local body or authority or Central or State Government or any public institutions or trusts (or funds or societies registered under the Societies Registration Act, 1860 or Bodies Corporate registered under the Companies Act, 1956).

34. To undertake, carry out, promote and sponsor or assist any activities for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public or any section of the public as also by any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or scholars or any other person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts (or funds or societies registered under the Societies Registration Act, 1960 or Bodies Corporate registered under the Companies Act, 1956.)

35. To create any depreciation fund, reserve fund, sinking fund, insurance fund, education fund or any other special fund or reserves whether for depreciation or for repairing, improving or extending any of the properties of the Company or for redemption for debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

36. To amalgamate with or to acquire by amalgamation any other company having objects altogether or in part similar to those of the Company.

37. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which may happen in the execution of the duties of their offices or in relation thereto.

38. To distribute any of the property of the Company amongst the members in specie subject to the provisions of the Company Act, 1956 in the event of winding up.

39. To accumulate capital from the profits of the Company for any of the purpose of the Company and to use and appropriate the same or any of the Company's assets, either conditionally or unconditionally for specific purposes.

40. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications, for placing or guaranteeing the placing of shares or debentures, debentures-stock and other securities of this Company and also all expenses

attending and circulating of proxies and forms to be filled up by the members of the company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered or to be rendered in introducing any property or business, debentures, debentures-stock or other securities of the company of, in or about the formation or promotion of the Company or the acquisition of property by the Company for the conduct of its business or for any other reason which the Company may think proper.

41. To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money pensions, gratuities, bonuses, profits sharing, bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.

42. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests of the Company or of any other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either along or in conjunction with any such other company as aforesaid.

43. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.

44. To acquire and undertake all or any part of the business, goodwill, properties and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or and to subsidies or assist any such person, firm or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or their securities of such company.

45. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

46 To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.

47. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise and to pay to promoters such remuneration and fee and otherwise recompense them for their time and for the services rendered by them.

48. To take part in the formation supervision or control of the business or operation of any company or undertaking in or outside India and for that purpose to act as administrators or in any other capacity as far as permitted by law and to appoint and remunerate any Director, administrator or accountant or other expert or agent.

49. To become member of any other bodies of persons, associations, institutions, clubs, societies and bodies corporate including Companies Limited by Guarantee.

50. To accept gifts, bequests, devices or donations of any moveable or immovable property or any rights or interest therein from members or others.

51. To employ agents or experts to investigate, evaluate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertaking, whose objects are altogether the same or in part similar to those of the company and generally of any assets, properties or rights of the Company it proposes to acquire.

52. Subject to the provisions of Section 78 of the Companies Act, 1956, to reserve or to distribute as bonus share among the members or otherwise to apply as the Company may from time to time think fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys received in respect of forfeited shares and moneys arising from the re-issue by the Company of forfeited shares.

53. To institute and to defend any suit, appeal for review or revision of any other application of any nature whatsoever, to take out executions, to enter into agreement, to refer to arbitration and to enforce and where need be, contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.

54. To refer or agree to refer any claim, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and a member or members or his or their representatives or between the company and third party, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.

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

56. To obtain any order or act of Legislature or Parliament for enabling the Company to obtain all powers and authority necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.

57. To appropriate, use or lay out land belonging to the company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.

58. To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them as promoters of the Company.

59. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Secretaries, Financial advisers or Technical consultants or in any other capacity and to appoint and remunerate any directors, administrators or accounts or other experts or agents.

60. To receive money on deposit at interest or otherwise for fixed periods and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Regulations Act, 1949 or any statutory modification thereof.

61. To carry on business as financiers, mortgagors, brokers, financial agents, advisors and brokers.

62. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and to let any portion of any premises or properties to any clubs, public halls, reading rooms, meetings rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.

63. To act as consultants, technical advisers, project surveyors and/or in any other professional capacity as regards the business of the Company and to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate any other rights and benefits and to obtain technical and engineering information, assistance and services, know-how, manufacturing and operating data, plant layout and blue prints useful for design, erection and operation of plant required for any of the business of the Company, and expert advice for installation of plant and machinery, production and manufacture of the above products.

64. To purchase, take on lease or exchange, or otherwise acquire, deal in property of all kinds, and in particular land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, licence, easement and other rights and privileges.

65. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, work shops, machinery, engines, roadways, railways, branches or sidings, bridges, reservoirs, water resources, wharves, electric works and other works and conveniences.

66. To carry on the business of buyers, sellers, distributors, importers and exporters and dealers of engineering and non-engineering goods, electric goods systems, turnkey projects, metals, varnished dyes, dyestuff, metal-hardware, chemicals, engineering goods, electronic items, electric goods, ferrous and non-ferrous engineering goods and articles, machinery and equipments, manufactured and semi-manufactured goods, spare parts, accessories and apparatus, tools and other items.

67. To work mines or quarries and to prospect for, search for, win, get, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metallic and non-metallic minerals of all kinds, precious and other stones and/or carry out all kinds of mining, metallurgical operations and to cany on the business of manufacturing metals and mettalic alloys including special alloys of all kinds and to manufacture, galvanise and clad irons and steel as well as other metals of all kinds.

68. To carry on the business of producers as well as refiners of all kinds of metals including all precious metals and as manufactures, importers, exporters of and dealers in sheets, circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds.

69. To acquire or hold leasehold estate, and to purchase, lease, construct or otherwise-acquire or provide in any place in which any part of the business of the Company may from time to time be carried on and offices, ware-houses, workshops, building, houses for employees and directors, machineries, engines, property real or personal or rights or powers of any kind thereof, plant and appliances as may be considered requisite for the purpose of carrying on the above business of the Company or any part thereof.

70. To buy, sell, manufacture, repair, alter improve, exchange, let out on hire, import, export and deal in all plant, machinery, tools, utensils, appliances, apparatus, products, raw material, which are capable of being used in any business that this Company is competent to carry on.

71. Either in India or elsewhere to erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products.

72. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles from mud, metal, alloys, brass, silver, gold iron and plastics.

73. To carry on business of manufacturing, buying and selling all types of equipments ferrous or non-ferrous and accessories, instruments electrical, electronic or otherwise, scientific goods required for industrial and laboratory type furnaces, ovens and other heat treatment purposes, scientific research and operations purposes and in particular temperatures, thermocouples, dial thermometers, thermometer relays, energy regulators, meters, volt meters, milli-volt meters, tractors, compensating cables, heating elements etc.

74. To carry on the business as contractors, subcontractors, transport contractors, importers, exporters, indenting agents, consultants for every kind of goods, articles and things and also to carry on, acquire and/or to take over business of and/or act as selling agents, brokers commission agents, purchasing agents, sellers, distributors or suppliers for and to any Government, India/States or any public authority or office and any other person, firm, corporate or union corporate body and/or to do business in any produce, commodity, merchandise, articles or things and acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity, merchandise, article or thing.

75. To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastic products of all kinds and all sorts of plastic material including thermosetting and thermoplastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming fabrication, coating, brushing, spraying, laminating, dipping, impregnation or any other application by any method whatsoever.

76. To undertake and execute any contracts for work involving the supply of use of any machinery and to carry out any ancillary or other works comprised in such contracts.

77. To carry on business as milliners, hatters, glovers, boot and shoe manufactures, rug carpet and mar manufacturers, sports, goods manufacturers, travelers equipment manufacturers, embroiders, kem-stitchers, pleaters, knitters, plainers, lace makers, brace and belt makers, futtlers, pelmet makers, stencilers, bleachers, printers, fancy goods dealers and as house, office and shop furnishers, outfitters and general store keepers.

78. To establish and carry on the business of manufacturers of and dealers in ceramics, porcelain, china clay and cement products, high tension and low tension insulators and carry on the trade and business of potters, makers of porcelaities, earthen ware and cement and lime manufacturers and manufacturers of cement products like Asbestos, cement sheets, pipes, precast products, lime bricks and plasters.

79. To carry on the business of carriers by all means of transport by land, sea, inland, waterway and air.

80. To carry on the business of warehousemen, wharfingers, forwarding agents, clearing agents, stevedores and insurance agents or otherwise.

81. To carry on business of manufacture and sale of architecture fittings, architectural panels, doors, window, staircase, fittings, domestic or industrial furniture, grills, gates or any other fabricated material used in construction of building. These may be made from steel anodised or unanodised, aluminum, wood, sponge, plastic, rubber or any other materials.

82. To construct, equip, maintain and work public transport vehicles, motor coaches and others, appropriate for the carriage of passengerial goods.

83. To open retail stores as well as to appoint distributors, agents, sub agents for selling the goods manufactured by the company and similar goods of other manufacturers which the Company may purchase and deal in as its principals or as agents, distributors or as commission agents.

84. To acquire from any person or company, technical information, know-how, processes, engineering, manufacturing and operating data, layout and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in foregoing matters and things.

85. To carry on the business of iron steel founders, mechanical and general engineers and manufacturers of implements and maker, mill other machinery, tool makers, brass founders, metal works, boiler rights.

86. To carry on all or any of the business of manufacturers, installers, maintainers and repairs of and dealers in electronic appliance and apparatus, appliances, equipments and stores of all kind.

87. To act as an EXPORT HOUSE and to carry on all or any of the business of merchants, exporters, importers of and dealers in or with whether as principals, agents, brokers or otherwise stores, machinery goods, general produce, merchandise, commodities, materials, articles, things and substances of all kinds and description.

IV. The liability of the members is limited.

V. * The Authorised Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 1,00,00,00,000 (One Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special right, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

**Authorized Share Capital of the Company increased from Rs.85,00,00,000/- to Rs.1,00,00,00,000/- pursuant to the ordinary resolution passed by the members of Prime Focus Limited on September 30, 2026 at Annual General Meeting.*

We, the several persons whose names, addresses and descriptions 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 to our respective names.

Names, Addresses, Description & Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber.	Signature of Subscriber	Signature of witness with description and Occupation
Naresh Mahendranath Malhotra 4, Anand Kunj, Linking Road, Nnth Avenue, Santacruz Mumbai - 400 054 **S/o. Mahendranath Badrinath Malhotra** Occupation Business	100 (One Hundred only)	SD/-	
Namit Naresh Malhotra 4, Anand Kunj, Linking Road, Nnth Avenue, Santacruz Mumbai - 400 054 **S/o. Naresh Mahendranath Malhotra** Occupation : Business	100 (One Hundred only)	SD/-	**Witness to both** Sd/- **(Sanjay Merchant)** S/o. Pranlal Ambaldas Merchant 2A, Shallmar, First Floor, 91, Marine Drive, Bombay - 400 002 **Chartered Accountant**

Bombay dated : 5-6-1997

ARTICLES OF ASSOCIATION

OF

PRIME FOCUS LIMITED.

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by Members on December 24, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

1	No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, 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.	Table F not to apply but Company to be governed by these Articles
	INTERPREPATION	
2	In the interpretation of these Articles, unless repugnant to the subject or context :-	Interpretation Clause
	“The Company” or “This Company” means **PRIME FOCUS LIMITED.**	“The Company” or “this Company”
	"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.	“The Act”
	“The Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“The Rules”
	“The Articles” means these Articles of Association of the Company or as altered from time to time.	“The Articles”
	"Alter" or "Alteration" includes the making of additions, omissions and substitutions.	“Alter” or “Alteration”
	"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.	"Authorized Capital” or "Nominal Capital"
	“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	“Beneficial Owner”
	“Board of directors” or “Board” means the collective body of the directors of the Company.	“The Board of Directors” or “The Board”
	"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.	“Charge”
	“Chief Executive Officer" means an officer of the Company, who has been designated as such by the Company.	“Chief Executive Officer”
	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.	“Chief Financial Officer”
	"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (*c*) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.	"Company Secretary" or "Secretary"
	"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”

"Depository" means a depository as defined in clause (*e*) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).	“Depository”
“Dividend” includes any interim dividend.	“Dividend”
“Directors” mean directors appointed to the Board of the Company.	“Directors”
"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.	"Employees' Stock Option"
"Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.	"Global Depository Receipt"
"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.	"Independent Director"
"Issued Capital" means such capital as the Company issues from time to time for subscription.	"Issued Capital"
"Key Managerial Personnel", in relation to the Company, means:- (*i*) the Chief Executive Officer or the Managing Director or the Manager; (*ii*) the Company Secretary; (*iii*) the whole-time director; (*iv*) the Chief Financial Officer; and (*v*) such other officer as may be prescribed under the Rules.	"Key Managerial Personnel"
“Listing Agreement” means an agreement entered with the stock exchanges where the Company is listed.	“Listing Agreement”
"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.	"Managing Director"
"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.	"Memorandum"
"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.	“Officer"
"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.	“Paid-up share Capital” or “share capital paid-up”
“Postal Ballot" means voting by post or through any electronic mode.	“Postal Ballot"
"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over	"Promoter"

	the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity.	
	"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.	"Remuneration"
	"The Seal" means the common seal of the Company.	"The Seal"
	"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).	"SEBI"
	"Securities" means the securities as defined in clause (*h*) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	"Securities"
	"Share" means a share in the share capital of the Company and includes stock.	"Share"
	"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company	"subscribed capital"
	"Whole-time director" includes a director in the whole-time employment of the Company.	"whole-time director
	"Gender" – Words importing the masculine gender also include the feminine gender.	"Gender"
	The "marginal notes" and "catch lines" hereto shall not affect the construction hereof.	"Marginal Notes" and "Catch Lines"
	"In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form.	"In writing" and "Written"
	Words importing the singular number include where the context admits or requires the plural number and vice versa.	"Singular Number"
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.	"Meaning of words not defined in the Articles"

SHARE CAPITAL AND VARIATION OF RIGHTS

3	The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The paid-up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.	Share Capital

4	Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (at premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit.	Shares under Control of Board
5	The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.	Kinds of Share Capital
6	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 (b) above.	Further issue of share capital
	2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act and the Rules.	Mode of further issue of shares
7	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 into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.	Power to issue redeemable preference shares
8	Subject to the provisions 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 shares otherwise than for cash, as the case may be.	Allotment of shares by directors for consideration other than cash
9	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.	Acceptance of shares
10	The money which the Board of directors shall, on the allotment of any shares being made by them, require or	Deposit and calls etc. to be a debt

direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

payable immediately

11 1) The Company shall cause to be kept and maintained the following registers namely:
(a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
(b) Register of debenture-holders; and
(c) Register of any other security holders:
(d) including an index in respect of each of the registers to be maintained in accordance with the Act.

Register of Members

2) The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns

3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

12 The shares in the capital shall be numbered progressively according to their several classes

Shares to be numbered progressively

13 Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

Liability of Members

14 i. 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 of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:

Issue of certificate

(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 or otherwise of any fees or charges for each certificate after the first as may be decided by the Board.

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

Seal on certificate(s)

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

Certificate for shares held by joint holders

holders shall be sufficient delivery to all such holders.

iv. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

Form and manner of issue of certificate

15 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form.

Company entitled to Dematerialize its Securities

16 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 dematerialized form 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(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

Option to Investor to hold/receive shares in dematerialized form

17 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board.

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

18 The rights of 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 and Variation of Members' rights

19 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.

2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply.

Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares

20 The provisions of Articles shall *mutatis mutandis* apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions of shares to apply mutatis mutandis to any other securities and debentures.

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

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 the 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

4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

Power to pay Brokerage

LIEN

22 1) The Company shall have a first and paramount lien :-

Company's lien on shares

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

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.

Lien to extend to dividends, bonus, etc.

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

Waiver of lien

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

As to enforcing lien by sale

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 the person entitled thereto by reason of his death or insolvency or otherwise.

24 1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.

Validity of sale

2) 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 comprised in any such transfer. — Validity of Company's receipt

3) 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

25 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 proceed 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

CALLS ON SHARES

26 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 at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. — 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 of any call

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

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

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. — Call on shares of same class to be on uniform basis.

29 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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. — Instalment on shares to be duly paid

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

31 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 purposes of these Articles, be deemed to be a call duly made and payable on the date — Sums deemed to be calls

on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

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.

Call to carry interest

32 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.

Board may waive interest

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

Partial payment not to preclude forfeiture

33 Neither a judgment nor a decree in favour of the Company for calls or other monies 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 share 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.

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

35 The Board:-

Payment in anticipation of calls may carry interest

(*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 voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to Member

36 If any Member fails to pay any call, or instalment 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 instalment remains unpaid or a judgment 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 as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

Term of Notice

37 The notice aforesaid shall:-

(*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.

38	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, shares to be forfeited
39	The 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
40	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on 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 member
41	1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have 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(s).	Certificate of forfeiture
	2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.	Consideration for forfeiture and transfer of forfeited share
	3. The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).	Transferee not affected
42	1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-alloted 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 to be property of the Company and 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.	Cancel of Forfeiture
43	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.	Member still liable to pay money owing at the time of forfeiture and interest
	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 realization. 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 moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	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 moneys in respect of the shares.

44 The forfeiture of 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

45 Upon any sale after forfeiture or for enforcing a lien 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 the register of members in respect of such shares, the validity of the sale shall not be impeached by any person. — Validity of sale

46 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective 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. — Cancellation of share certificates in respect of forfeited shares

47 The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit. — Surrender of shares

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

49 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. — Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.

TRANSFER OF SHARES

50 1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. — Instrument of transfer to be executed by transferor 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.

51 The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:- — Board may refuse to register transfer

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

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

52 The Board may decline to recognize any instrument of transfer unless:- — Board may decline to

(*a*) the instrument of transfer is duly executed and is in the form as prescribed in rules made under the Act; — recognize instrument of transfer

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

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

53 On giving not less than seven days' previous notice or any such period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: — Transfer of shares when suspended

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.

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

TRANSMISSION OF SHARES

55 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the 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. — Title of shares of deceased Member

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. — Estate of deceased member liable

56 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:- — Registration of person entitled to shares or otherwise than by transfer

(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.

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. — Board's right unaffected

3) The Company shall be fully indemnified by such person from all liablility, if any, by action taken by the Board to give effect to such registration or transfer. — Indemnity to the Company

57 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. — Right to election of holder

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

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. — Limitations applicable to notice

58 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company. — Claimant to be entitled to same advantage

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

59 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 — Provisions as to transmission to apply mutatis mutandis to debentures etc.

ALTERATION OF CAPITAL

60 Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution. — Increase in the share capital

61 Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act and the Rules made thereunder :- — Alteration of share capital

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

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

(*d*) 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.

62 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 — Right of stockholders

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.

(*c*) such of these Articles 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 unless the context otherwise requires.

63 The Company may, by resolution prescribed under 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;

(*b*) any capital redemption reserve account;

(*c*) any share premium account; or

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

JOINT HOLDERS

64 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:- — 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. — Liability of joint holders

(b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares 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. — Death of one or more joint holders

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. — Receipt of one sufficient

(d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled 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. — Delivery of certificate and giving of notice to first named holder

(e) (i) Any one 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 thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the 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 but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares. — Vote of 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.

Executors or administrators as joint holders

65 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.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures

66 In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner

CAPITALIZATION OF PROFITS

67 1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :-

Capitalization

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*) amongst the Members who would have been entitled thereto, if distributed by way of dividend.

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

Sum how applied

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

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and

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

68 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-

Power of the Board for capitalization

(a) make all appropriations and applications of the undivided profits resolved to be capitalized 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.

2) The Board shall have power :-

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

(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 becoming distributable in fractions; and

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

Agreement binding on Members

3) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

69 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.

Buy-back of shares

GENERAL MEETINGS

70 Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

Annual General Meeting

71 All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

Extra-ordinary General Meeting

72 The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

Power of Board to call Extra-ordinary General Meeting

PROCEEDINGS AT GENERAL MEETINGS

73 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. — Presence of quorum

2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant. — Business confined to election of Chairperson whilst chair vacant

3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act. — Quorum of General Meeting

74 The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. — Chairperson of the meetings

75 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. — Directors to elect a Chairperson

76 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting — Members to elect a Chairperson

77 On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. — Casting vote of Chairperson

78 The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and 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. — Minutes of proceedings of meetings and resolutions passed by postal ballot

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 reasonable by 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.

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

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

79 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 minutes book of General Meeting

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

(b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.

2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of 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. — Members may obtain copy of minutes

80 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 right to attend and participate in the meeting shall be subject to such decision. — Powers to arrange security at meeting

ADJOURNMENT OF MEETING

81 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act. — 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 as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. — Notice of adjourned meeting not required

5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. — Adjournment of meeting when quorum not present

VOTING RIGHTS

82 Subject to any rights or restrictions for the time being attached to any class or classes of shares :- — Entitlement to vote on show of hands and on poll

(*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.

83 A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once. — Voting through electronic means

84 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. — Vote of joint holders

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

85 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. — How Members non *compos mentis* and minor may vote

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

87 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 voting rights

88 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 forth in the preceding Article. — Restriction on voting right in other cases to be void

89 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. — Equal rights of Members

PROXY

90 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. — Members 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 notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. — Proxy when to be deposited

91 An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules. — Form of Proxy

92 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

93 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 15 (fifteen). — Number of Directors

94 The Present Promoter Directors of the Company are:

1. Mr. NARESH MAHENDRANATH MALHOTRA
2. Mr. NAMIT NARESH MALHOTRA

95 The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

Directors liable to retire by rotation

96 The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

Independent Directors

97 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 resolution prescribed under the Act passed by the Company in General Meeting.

Remuneration to require Members' consent

3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-

Sitting Fees, Travelling and other expenses

(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;

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

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

Execution of negotiable instruments

99 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 additional director, provided that 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.

Appointment of Additional Director

2) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Duration of office of additional director

100 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original

Appointment of alternate director

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 the 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.

Appointment of Nominee director

101 Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

102 In case the Company obtains any loans and or other facilities from financial institutions and it is a term thereof that the said financial institution shall have a right to nominate one or more Directors, then subject to such terms and conditions, the said financial institution shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Director so appointed and to nominate another in his place. Any Director or the Directors so nominated shall not be required to hold any qualification shares and shall not be liable to retire by rotation. Any such nomination or removal shall be made in writing and by a resolution of the Board of Directors of such financial institution and shall be signed by the said financial institution or by any person duly Authorised by it and shall be served at the office of the Company. Provided that the right to appoint non-rotational directors shall be limited to the industrial Credit and Investment Corporation of India, the Industrial Finance Corporation, a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves.

103 Any trust deed for securing the debentures or debenture-stock (or a deed or mortgage of any assets of the Company) may it so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock (or in the case of a deed of mortgage by the person or persons having such power) of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stocks (or such person or persons) from time to time, remove any Director so appointed. The Director appointed under the article is herein referred to as the "Debenture Director" (or a "Mortgage Director") and the term "Debenture Director" (or "Mortgage Director") means the Director for the time being in office under this article. This Debenture Director (or the Mortgage Director) shall not be liable to retire by rotation, or be removed by the Company. The trust deed (or the mortgage deed) may contain such ancillary provisions as may be arranged between the Company and the trustees (or mortgage) and all such provisions shall (subject to the provisions of the Act) have effect notwithstanding any of the other provisions herein contained.

Appointment of director to fill casual vacancy.

104 1) If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

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

Duration of office of director appointed to fill casual vacancy

MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

105 Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment of Managing Director and Whole-Time Director

106 Subject to the provisions of the Act and to these Articles, a Managing Director or a Whole-time Director shall be subject to the provisions of any contract between him and company and be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceased to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time shall be liable to retirement by rotation in accordance with the provisions of the Act to the intent that the number of directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Removal, Resignation and Retire by Rotation

107 A Managing Director or Whole-time Director who is appointed as Director immediately on his retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Retirement not to be constitute as break in appointment

108 The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Remuneration

109 Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such

Responsibilities

objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers**.**

GENERAL POWERS OF BOARD

110 The management of the business of 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 authorized by the Memorandum 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 the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

General Powers of the Company vested in Board.

PROCEEDINGS OF THE BOARD

111 1) Subject to the provisions of the Act, 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 any other director with the previous consent of the Board may, and 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 meeting

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 meeting

112 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

113 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 act when number falls below minimum

114 1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the 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 five minutes after the time appointed for holding the meeting, the

Directors to elect a Chairperson

directors present may choose one of their number to be Chairperson of the meeting.

115 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. — Delegation of powers

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. — Committee to conform to Board's regulations

3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audit visual means or teleconferencing as may be prescribed by the Rules or permitted under law. — Participation at Committee meetings

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

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

117 1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. — Committee Meeting

2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. — Questions at Committee meeting how decided

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

119 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. — Passing of resolution by circulation

120 The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules. — Minutes of Board and Committee Meeting

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

121 In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act. — Key Managerial Personnel

122 Subject to the provisions of the Act :- — Chief Executive Officer etc.

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon

such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

REGISTERS

123 The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) 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 Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules. Statutory Registers

124 1) The Company may exercise the powers conferred on it by the Act with regard to 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 such Registers. Foreign Register

2) 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 member.

THE SEAL

125 The Board shall provide for the safe custody of the seal The Seal, its custody and use

*126 Every deed or other instrument, to which the seal of the Company is required to be fixed shall, be signed by any one Director or Secretary or some other person so authorized by the Board or Committee thereof for the purpose provided that in respect of share certificate the seal shall be affixed in accordance with Article 14(ii). Affixation of seal

DIVIDEND AND RESERVES

127 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. Company in General Meeting may declare dividend

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company. Interim dividend

Inserted vide Special Resolution passed in the Annual General Meeting of the Company held on September 30, 2013

128 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 Dividend only to be paid out of profits

which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

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

129 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, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. — Division of profits

2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. — Capital paid-up in advance at interest not to earn dividend

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. — Dividends proportion to amount paid-up

130 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. — Company's right to re-imbursement there from

131 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. — Retention of dividends

132 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, 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 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.

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

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

135	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 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
136	Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.	Unclaimed dividend

ACCOUNTS AND AUDIT

137	The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.	Maintenance of book of account
138	1) The books of accounts 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 account or book or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by Members
139	1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.	Accounts to be Audited
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.	Provisions relating to Statutory Auditors
140	1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.	Cost records and Audit
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.	Provisions relating to Cost Auditors

WINDING UP

141	Subject to the provisions of the Act and the Rules:- 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.	Winding up of Company

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

142 1) 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 expenses) 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.

Directors and officers right to indemnity

2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

3) 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.

Insurance

GENERAL POWERS

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

General Powers

144 **BORROWING POWERS**

Power to borrow money

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board receive deposits or loans either as an advanced of call or otherwise and generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company vide Special Resolution exceed the aggregate of the paid up capital of the Company and its free

reserves that is to say reserves not set apart for any specified purpose.

Securities may be issued at discount, premium or otherwise

145 Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company and as provided in the Act.

Terms of payment/ repayment

146 The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture-stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

Control of the Board

147 Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Uncalled capital

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

Indemnity

149 Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

DOCUMENTS AND SERVICE OF NOTICES

Documents shall be signed by Director

150 Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

Service of Documents

151 Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to every member, every person entitled to a share in consequence of the death or insolvency of a member and the Auditor or Auditors for the time being of the Company.

Place of Service of Documents

152 (a) A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office or by leaving it at its Registered Office.
(b) Subject to provisions of the Act, any notice or document delivered or sent by post to or left at the Registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such Member until some other person be registered in his place as the holder or jointholders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.

Documents to be served on ROC

153 A document may be served on the Registrar of Companies by sending it to him at his Office by post under a Certificate of Posting or by Registered Post or by delivering it to or leaving it for him in his office.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

SECRECY CLAUSE

Secrecy

154
a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court or Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the

Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

PART II

SECTION A#

#Deleted vide special resolution passed in Annual General Meeting held on September 30, 2026

SECTION B*

***Deleted vide special resolution passed in Annual General Meeting held on September 30, 2010**

SECTION C@

@Deleted vide special resolution passed in Annual General Meeting held on September 30, 2026.

***PART III**

(*Inserted vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on December 20, 2012.)

Provisions pursuant to the Share Subscription and Shareholders' Agreement dated November [05], 2012

155. Notwithstanding anything to the contrary contained in the preceding provisions contained in Part I and Part II of these Articles of Association, so long as the Share Subscription and Shareholders' Agreement continues to be in effect, the provisions contained in this Part III of these Articles of Association shall also apply and in the event of any inconsistency or contradictions between the provisions of Part I or Part II of these Articles of Association and the provisions of Part III of these Articles of Association, the provisions of Part III of these Articles of Association shall override and prevail over the provisions of Part I and / or Part II of these Articles of Association.

156. The termination of the Share Subscription and Shareholders' Agreement or cessation of operation of certain clauses under Part III of these Articles of Association shall be without prejudice to any claim or rights of action previously accrued in terms of Part III of these Articles of Association before such termination or cessation.

157. DEFINITIONS AND INTERPRETATION

a. Defined Terms. As used in this Part III of the Articles of Association, the following and their cognate terms and expressions when used in capital shall, unless the context otherwise requires, have the following meanings:

"**Accounts**" means the consolidated balance sheets and cash flow statements of the Company and/or its Subsidiaries (as the case may be) as at the Accounts Date and the consolidated profit and loss accounts of the Company and/or its Subsidiaries (as the case may be) in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company or the Subsidiaries, as the case may be;

"**Accounts Date**" shall means March 31, 2012;

"**Act**" shall mean the Indian Companies Act, 1956;

"**Adjourned Shareholders' Meeting**" shall have the meaning ascribed to it in Article 204.2;

"**Affiliate**" means (a) in the case of any Person other than a natural Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and (b) in the case of a natural person, any Relative of such person, and any entity Controlled directly or indirectly by such natural person or by any Relative of such natural person or under common Control with such natural person or under Relative of such natural person. Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes any general partner, management or advisory company of such Investor or any fund under the same management as such Investor, or any fund or other vehicle in which any general partner of the Investor is a general partner, investment manager or advisor, provided that such fund or vehicle is not controlled by any entity other than the Investor or an Affiliate of the Investor. It is hereby clarified that the Investor shall not be deemed to be an Affiliate of the Company;

"**Agreement**" or "**Share Subscription and Shareholders' Agreement** "means the agreement dated November [05], 2012, entered into between the Company, the Promoters and the Investor, together with its Schedules and Annexure;

"**Agreed Form**" shall mean in a form mutually decided upon by the Company, the Investor and the Promoters;

"**Allotment**" means the allotment of the Investor Shares to the Investor;

"**Allotment Date**" means the date on which the Investor Shares are allotted to the Investor;

"**Applicable Laws**" means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or any recognized stock exchange(s) on which the Shares may be listed;

"**Big Four Accounting Firm**" shall mean one of KPMG, Deloitte, Price Waterhouse Coopers and Ernst and Young;

"**Board**" shall mean Board of Directors of the Company and/or any of its Subsidiaries (as the case may be) or any duly appointed committee thereof from time to time;

"**Business**" shall mean in relation to the Company, the Company's Business and in relation to any other Person shall mean the business as is being carried out by the said Person;

"**Business Day**" means a day (excluding Saturdays and Sundays) on which banks generally are open in Mumbai, India, Port Louis, Mauritius for the transaction of normal banking business;

"**Claim**" means a demand, claim, action or proceeding made or brought by or against any Person, however arising and whether present, unascertained, immediate, future or contingent;

"**Company**" shall mean Prime Focus Limited;

"**Confidential Information**" means information relating to the business, products, affairs, performance and finances of any Group Company for the time being confidential to it or treated by it as such and trade secrets (including technical data and know-how) relating to the business of any Group Company or of any of its suppliers, clients or customers, but shall not include (i) any information that is available in the public domain, (ii) any information that becomes available to the recipient through any other source, without any obligation to maintain the confidentiality of the same, or (iii) any information that subsequently enters the public domain otherwise than by a breach by the recipient of the terms of these Articles of Association;

"**Connected Person/Concern**" of the Company means:

i. any company under the same management (as defined by Section 370 (1-B) of the Act) as the Company;
ii. any Director, Key Management Employee of the Company or any Affiliate of any such , Director or Key Management Employee;
iii. any Promoter or any Affiliate of a Promoter;
iv. The trustees and beneficiaries of any trust in which the Company, a Promoter or any Affiliate of a Promoter is either a trustee or beneficiary;

v. any trust in which any Promoter or any Affiliate of a Promoter is a trustee or beneficiary;

vi. any Affiliate of the Company, or of a Director or Key Management Employee referred to above ("such director/employee");

vii. any firm or unlisted company in which the Company, a Promoter, any such director/employee or any Affiliate of any such director/employee, Promoter or Affiliate is a partner, shareholder (in the case of a listed company, holding shares exceeding 5% of the paid up capital of such listed company) or director, or has any control or other interest.;

viii. any listed company in which the Company, a Promoter, any such director/employee or any Affiliate of any such director/employee, Promoter or Affiliate is a director or hold/s shares exceeding 5% (five percent) of the paid-up equity share capital of such listed company

ix. any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board, the Promoter, of any such director or of any Affiliate mentioned above

x. any other entity which the Company, the Promoters and the Investor mutually agree (acting reasonably and in good faith) to be a Connected Person or a Connected Concern;

"**Consent**" means any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consents, not limited to lender consents and Government Approvals;

"**Constitutional Documents**" means the memorandum and articles of association of the Company or the Subsidiaries as the case may be, and in the case of Subsidiaries incorporated / registered / established outside India, shall mean the equivalent documents of such respective Subsidiary;

"**Control**" means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract, or otherwise. Provided that minority protection rights, affirmative rights, lessor-lessee rights, would not amount to or be construed as "Control". The terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Contract**" means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, including any amendment variation, termination or extension under or in respect of any of the foregoing;

"**Damages**" means (a) any and all direct monetary (or where the context so requires, monetary equivalent of) damages, losses, Claims (third party or otherwise), fines, fees, penalties as applicable under law, , and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to Applicable Laws, any indirect, punitive special, absolute, accrued, conditional or otherwise (and whether or not resulting from third party claims) losses or damages,, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of attorneys, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment;

"**Director**" means a director on the Board from time to time;

"**Disclosure Letter**" shall mean the letter to be issued by the Company and the Promoters simultaneously with the execution of the Agreement and accepted and acknowledged by the Investors, for disclosures against the Warranties contained in the Agreement;

"**Encumbrance**" shall mean any right, title or interest existing by way of, or in the nature of sale, agreement to sell, encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, option or right of pre-emption, beneficial ownership (including usufruct and

similar entitlements), any provisional or executional attachment, non-disposal undertaking, voting arrangement, right of first offer or first refusal, co-ownership, disposal of beneficial interest, adverse possession 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 Laws;

"**Environmental Law**" means any common or statutory law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction relating to the environment, pollution of the environment, human health or safety or the welfare, emissions, discharges or releases into, or the presence in, the environment of hazardous substances, and the use, treatment, storage, disposal, transportation or handling of hazardous substances of any other living organism which applies to the company concerned, its premises or its activities;

"**Equity Securities**" means Equity Shares or any preference shares, debentures, bonds, warrants, options, depositary receipts, debt securities or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership/interest in, the Equity Shares;

"**Equity Shares**" shall mean the equity shares of the Company having face value of INR 1/- (Indian Rupee One only) per share;

"**Exchanges**" means the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (including, in either case, any successor thereto) and/or any internationally recognized stock exchange or quotation system acceptable to the Investor;

"**Excluded Entity**" shall mean the Persons identified in Schedule 4 to the Agreement as well as any of their subsidiaries or Affiliates which are engaged in the similar line of business as the primary business of the Company, as a substantial part of their business;

"**Existing Bonds**" shall have the meaning ascribed to it in Recital C;

"**Existing Pledge**" means the existing pledge created over 42,530,800 (Forty Two Million and Five Hundred and Thirty Thousand Eight Hundred) Equity Shares held by Promoter 2 in favour of the Company's creditors;

"**Financial Indebtedness**" shall mean all indebtedness of the Company on a gross basis and shall include all long-term and short-term indebtedness including debt facilities, monies borrowed, any advances or deferred purchase agreements, guarantees (without double counting), counter-indemnity obligations under guarantees, bonds, standby or documentary letters of credit or any other instruments issued by banks or financial institutions and any other transactions that have the commercial effect of a borrowing.

"**Financial Year**" means when used in reference to a particular year, the period commencing on April 1 of the previous calendar year and ending on March 31 of the year referred to;

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged (or issued, as the case may be);

"**Government**" and/or "**Government Authority**" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any quasi-governmental, supranational, national, state, municipal, local, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, association, institution, department, court of judicial authority, arbitrator, tribunal or instrumentality thereof or other authority exercising powers conferred by Law and shall include, the Securities and Exchange Board of India ("**SEBI**"), recognised stock exchanges or quotation systems, the Reserve Bank of India ("**RBI**") and the Foreign Investment Promotion Board ("**FIPB**");

"**Government Appro**vals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

"**Group Company**" means the Company and any company which is or becomes a Subsidiary;

"**Group**" means all the Group Companies. Where in these Articles of Association it provides that "the Group shall/will/must" in relation to a particular act, or uses any similar expression, this means that the Company must, and must procure that each Group Company carries out the act in question;

"**Investor**" shall mean Standard Chartered Private Equity (Mauritius) III Limited by itself or through or in conjunction with its Affiliates;

"**Investor Consent**" shall mean the written consent of the Investor;

"**Investor Group**" means the Investor and any Affiliate(s) of the Investor;

"**Investor Director(s)**" shall have the meaning ascribed to it in Article 202.1;

"**Investor Shares**" shall mean such number of Equity Shares of the Company which (at the Issue Price) are of value equal to the Rupee equivalent of USD 35,000,000/- (United States Dollars Thirty Five Million only). Therefore, if the Indian Rupee to United States Dollar conversion rate of INR 54/- to USD 1 is taken, the Investor Shares would comprise 36,549,990 (Thirty Six Million Five Hundred Forty Nine Thousand Nine Hundred and Ninety) Equity Shares of the Company. Provided however that notwithstanding anything to the contrary contained herein, the Investor shall not be required to subscribe to the Investor Shares in the event that the prevailing market price of the Equity Shares shall be lower than the Issue Price. Provided further that at no time shall the Investor be required to subscribe to more than 36,549,990 (Thirty Six Million Five Hundred Forty Nine Thousand Nine Hundred Ninety) Equity Shares.

"**Issue Price**" shall mean INR 51.75/- (Indian ` Fifty One and Seventy Five paise only) per Equity Share;

"**Litigation**" includes any Claim, cause of action, suit, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or to the knowledge of the Company or the Promoters threatened, by or before any court, tribunal, arbitrator or other Government Authority;

"**Material Adverse Effect**" shall mean any change, effect or development that would be (or could reasonably be expected to be), individually or in the aggregate, materially adverse to the business, assets, condition (financial or otherwise), operating results, operations or business prospects of the Company, or to the ability of the Company to consummate the issue of the Investor Shares in a timely fashion (regardless of whether such adverse change can be or has been cured at any time or whether the Investor has knowledge of such effect or change on the date of the subscription agreement), including any adverse change, event, development or effect arising from or relating to: (i) general business or economic conditions, including such conditions relating to the business of the Company; (ii) national or international political or social conditions, including the engagement by India in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon India, or any of its territories, possessions, or diplomatic or consular office or upon any military installation, equipment or personnel of India; (iii) financial, banking or securities markets (including any suspension of trading in, or limitation on price for, securities on the BSE or NSE for a period in excess of three hours or any decline of the Sensex or Nifty by an amount in excess of 15% (Fifteen per cent) measured from the close of business on the date hereof); (iv) changes in the accounting principles, standards and practices generally accepted in India; (v) changes in laws, rules, regulations, orders or other binding directives issued by any governmental entity (vi) the taking of any action contemplated under the provisions of the Agreement or the other agreements contemplated hereunder;

"**Notices**" shall have the meaning ascribed to it in Article 215.15;

"**Notify**" or "**Notification**" shall mean notification in writing;

"**Observer**" shall have the meaning ascribed to it in Article 202.8;

"**Permission**" means any permission, approval or other equivalent Consent, authorisation or licence given or deemed to be given and includes any planning permission, approval or other equivalent Consent, authorisation or

licence given or deemed to be given pursuant to Planning and Zoning Legislation and includes all conditions attached to it;

"**Person(s)**" shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self regulatory organization, arbitrator, board, bureau, Hindu undivided family, instrumentality, or other entity, enterprise, authority, or business organization;

"**Promoters**" means Mr. Naresh Malhotra and Mr. Namit Malhotra, and "**Promoter**" shall mean either one of them;

"**RBI**" shall mean Reserve Bank of India;

"**Receiving Party**" shall have the meaning ascribed to it in Article 215.15;

"**Relative**" shall have the meaning assigned to the term in the Act;

"**Required Governmental Approvals**" means such Government Approvals, if any, as may be necessary or advisable for the issuance of the Investor Shares by the Company and the acquisition of the Investor Shares by the Investor on the terms contained herein and the consummation of the transactions contemplated herein, including, any Government Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

"**Sanctioned Countries**" shall mean Burma / Myanmar, Cuba, Iran, North Korea, South Sudan, Sudan and Syria, and such other countries as the Investor may notify to the Company from time to time;

"**Shares**" shall mean means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares;

"**Stock Exchange**" shall mean the relevant stock exchange on which the respective shares are listed;

"**Subscription Amount**" shall mean an aggregate amount Indian Rupee equivalent of USD 35,000,000 (United States Dollars Thirty Five Million only). The conversion rate for determining the Rupee equivalent of the Subscription Amount shall be intimated by the Investor to the Company on the Allotment Date and the parties to the Agreement shall thereafter exchange an addendum to the Agreement to capture the details of the rupee equivalent of the Subscription Amount and the actual number of Investor Shares to be issued to the Investor;

"**Subscription Shares**" means the number of Investor Shares actually subscribed to by the Investor at Allotment;

"**Subsidiaries**" means all subsidiaries of the Company as defined in the Act. Provided that in respect of Prime Focus London Plc ("PLC"), references to the rights of the Investor in respect of subsidiaries hereunder shall not include PLC so long as the PLC remains a listed company.

"**Taxes**" shall mean all forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect, deductable at source or otherwise, including without limitation corporate income tax, wage withholding tax, value added tax, service tax, customs and excise duties, capital tax, stamp duties and other legal transaction taxes, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction and the terms "**Tax**" and "**Taxation**" shall be construed accordingly;

"**Tax Holiday**" includes any relief from Taxation, or allowance, exemption, set-off or deduction in computing, or against, profits, income or gains for the purposes of Taxation, or a credit against Taxation;

"**Transaction Documents**" shall mean collectively, the Agreement and such agreements as may be required to be entered into by the parties to the Agreement in terms of the Agreement, and any other agreements and documents required pursuant to or entered into in connection with the Agreement, or the transactions contemplated hereby;

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

"**Unpublished Price Sensitive Information**" means 'unpublished price sensitive information' as described under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1993 (as may be amended from time to time);

"**Warranties**" shall mean the representation and warranties of the Company and the Promoters as set out in Schedule 5 to the Agreement;

b. Interpretation. The following rules of interpretation shall apply in this Part III of Articles of Association unless the context requires otherwise or is expressly specified otherwise.

i. reference to an entity hereunder shall include such entity's successors, permitted assigns and any Persons deriving title under it;

ii. references to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time;

iii. the descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles and shall not be used to construct or interpret the provisions of these Articles of Association;

iv. the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of these Articles of Association to such Person or Persons or circumstances unless the context requires otherwise;

v. the terms "hereof", "hereto" and "hereunder" and similar expressions mean and refer to these Articles of Association and not to any particular provision of these Articles of Association;

vi. any grammatical form of a defined term herein shall have the same meaning as that of such term;

vii. the words "including", "include" and "includes" herein shall always mean "including, without limitation", "include, without limitation" and "includes, without limitation", respectively;

viii. all references to "Rs.", "INR" or "Rs." in these Articles of Association shall mean the lawful currency of India and references to "United States Dollars", "USD" or "$" in these Articles of Association shall mean the lawful currency of the United States o\f America; and

ix. reference to any law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

158. INDEMNIFICATION AND STATUS OF INVESTOR

Each Promoter and the Company shall jointly and severally indemnify the Investor, such relevant members of the Investor Group who hold whole or part of Investor Shares, their directors and employees of the Investor for the acts or omissions to the extent mentioned in the Agreement.

159. COVENANTS

159.1 The Company shall ensure that:

(a) The Company shall duly maintain the assets and properties that are material to the business of the Company and its existing and future material subsidiaries;

(b) The Company shall

(i) preserve its corporate existence and good standing; and

(ii) comply with the Contracts;

(c) All Contracts between the Company and any Connected Person/Concern as well as all Contracts between the Promoter (and any other Connected Person/Concerns) and the Company or any of its Subsidiaries) shall be entered into on arms' length, commercial terms in the ordinary course of business.

(d) The Company shall at all times maintain a listing for all its issued Equity Shares on an Exchange and for this purpose shall do all such things as may be required under Applicable Laws as well as any listing agreements entered into by the Company with such Exchange;

(e) All Group Companies must:

(i) comply in all material respects with Applicable Laws, including Environmental Law;

(ii) maintain all Consents required under Applicable Laws, including Environmental Law; and

(iii) Notify the Investor immediately if any Group Company ceases to hold any such Consent or if any of them expire (and have not been renewed),

The Company shall ensure that the Subscription Amount is used solely towards redemption of the Existing Bonds and the Existing Bonds are redeemed in full within their due date. Such redemption shall be in accordance with the terms of the Existing Bonds or on terms that are more beneficial to the Company.

159.2 Until the redemption of the Existing Bonds, the Subscription Amount shall be maintained in an account approved by the Investor and subsequently shall be used exclusively for redemption of the Existing Bonds. The Company shall be entitled to drawdown the Subscription Amount in one or more tranches for the purposes of redeeming the Existing Bonds. The Company shall inform the Investor at least 7 (Seven) days prior to the redemption of the Existing Bonds and withdrawal of such amount.

159.3 Any redemption (whether premature or otherwise) of the Existing Bonds shall be done by the Company strictly in accordance with the applicable regulations / guidelines / circulars issued by the RBI in this regard.

160. INVESTOR DIRECTOR AND OBSERVER

160.1 The Investor shall be entitled to nominate (without the need to hold qualification shares), 1 (One) non-retiring director (the "**Investor Director**") to the Board (as well as all the committees formed under it; the "**Committees**") of the Company.

160.2 To the extent permissible by Law, the appointment of an Investor Director shall be by direct nomination by the Investor and any appointment or removal shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the Person nominated by the Investor to be appointed as a director of the Company merely by nomination by the Investor, the Company and the Promoters shall ensure that the Board of the Company forthwith (and in any event within 7 (Seven) Business Days of such nomination or at its next Board meeting, whichever is earlier) appoints such Person as an additional director of the Company and further that, such Person or any other Person nominated by the Investor as an Investor Director is elected as a director of the Company at each following general meeting of the shareholders of the Company.

160.3 The Investor will be entitled to nominate an Alternate Director (the "**Alternate Director**") to the Investor Director so appointed. The Promoters shall ensure the appointment of such Alternate Director nominated by the Investor. Such Alternate Director shall be entitled to attend only those meetings which the Investor Director is unable to attend, and shall always be an alternate and not an addition to the Investor Director. At no point of time would both the Investor Director and the Alternate Director attend any meeting of the Board of the Company.

160.4 Without prejudice to any other provision in these Articles of Association, the Promoters and the Company agree to exercise all powers and rights available to ensure that the Persons nominated by the Investor are expeditiously appointed or removed (as the Investor may specify) as an Investor Director and the appointments and removals referred to in this Article 200 result in the Persons

nominated/appointed or removed becoming or ceasing to be an Investor Director.

160.5 The Investor Director (and his/her alternate) must comply with Standard Chartered Bank's social, environment and ethical standards and will vote at Board meetings in accordance with such standards.

160.6 The presence of the relevant Investor Director or Alternate Director shall be required to form quorum for any Board meeting of the Company (including any Committee meetings). With respect to any shareholder meeting of the Company, the presence of the Investor Director or Alternate Director, acting as a representative of the Investor in its capacity as a shareholder, shall be required to form the quorum.

160.7 The Company and the Subsidiaries shall, and the Promoters shall ensure that the Company and the Subsidiaries shall at all times maintain a directors' and officers' insurance policy for an amount equivalent to INR 150,000,000/- (Indian ` One Hundred and Fifty Million only) from a reputable insurance company, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by the Investor Director, in connection with the Business or by virtue of such Investor Director being a director of the Company.

160.8 So long as the Investor holds any Investor Shares and is a shareholder of the Company, the Investor shall also be entitled to appoint an observer (an "**Observer**") to the Board of the Company, as well as on the Committees. Such Observer shall have the right to receive notice of, and attend any and all meetings of the Board and of all Committees, but shall not have the right to vote in any such meeting. The Company shall deliver all written materials and other information given to Directors in connection with such meetings to such Observer at the same time that those materials or information are given to the Directors.

160.9 Each Investor Director shall be entitled to receive sitting fees and all such other remuneration and benefits as paid/provided to other members of the Board, in accordance with the policy of the Company.

160.10 All expenses of the Directors, Alternate Directors, and Observers shall be borne by the Company and / or the concerned subsidiary.

160.11 Other than due to any negligence or misconduct/breach on part of the Investor Director or the Observer, the Company shall indemnify, defend and hold harmless any Investor Director or Observer (an "**Indemnitee**") who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director / observer of such company. or is or was a director / observer of such company serving at the request of such company as a director / observer of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against:

(a) act, omission or conduct of, or by the Company or its employees or agents as a result of which, in whole or in part, any Investor Director or Observer is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or

(b) any action or failure to act undertaken by an Investor Director or Observer at the request of, or with the consent of, the Company or any of the Promoters; or

(c) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against an Investor Director or Observer in connection with any such contravention or alleged contravention; or

(d) all expenses, costs and obligations (including, , attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the "Expenses") Damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with any action, suit or proceeding under paragraph (a), (b) and / or (c) or otherwise in connection with the relevant Group Company,

(collectively referred to as the "**Indemnifiable Amounts**") to the extent that the Indemnifiable Amounts are not recovered from the proceeds of the directors' and officers' insurance policy referred to in Article 202.7 above.

160.12 If so requested by an Indemnitee, the relevant Group Company may advance any and all Expenses incurred by such Indemnitee, either by (i) paying such Expenses on behalf of such Indemnitee, or (ii) reimbursing such Indemnitee for such Expenses.

160.13 If an Indemnitee is entitled under any provision of these Articles of Association to indemnification by the relevant Group Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the relevant Group Company shall indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

160.14 The rights of an Indemnitee hereunder shall be in addition to any other rights such Indemnitee may have under these Articles of Association or otherwise. To the extent that a change in Applicable Laws permits greater indemnification by agreement than would be afforded currently under these Articles of Association, it is the intent of the Company, the Promoters and the Investor hereto that such Indemnitee shall enjoy by these Articles of Association the greater benefits so afforded by such change.

160.15 Indemnitees are expressly meant to be third-party beneficiaries of this Article 202.

160.16 The Investor Directors or Observers shall not be required to hold any Equity Securities in order to qualify as directors or observers of any of the relevant Group Company.

160.17 The Investor Director or the Observer shall be entitled to supply details of any business transacted at Board meetings or committee meetings, and any other information obtained by him in his capacity as a Director or Observer, to the Investor and/or to the Investor's professional advisers provided such information does not amount to Unpublished Price Sensitive Information. However, where an Affiliate of the Investor becomes a lender or a provider of debt finance (other than by reason only of the holding of any foreign currency convertible bonds issued by the Company) to the Company or any of its Subsidiaries, the Investor Director or Observer and the Investor (where entitled to receive such information in accordance with this Article 200) shall keep such details and information confidential from such lender or provider of debt finance.

160.18 Further, the Investor Director, Alternate Director to the Investor Director and the Observer, shall at all times comply with the 'Code of Conduct of the Company with respect to insider trading and, notwithstanding anything to the contrary contained herein, shall also execute necessary non-disclosure agreement(s) in the format prescribed by the Company in line with the said 'Code of Conduct', prior to their appointment as Investor Director, Alternate Director or Observer.

161 MEETINGS OF THE BOARD

161.1. The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Investor at least once in every 3 (Three) months, and at least 4 (Four) such meetings shall be held in every calendar year. Unless otherwise agreed to in writing by the Investor Director(s), the notice and agenda for each Board meeting shall be sent to the Investor Director(s), the Observer and all other Directors at least 7 (Seven) Business Days prior to the meeting. All notices for all meetings of the Board and Committees thereof shall be in writing, and shall be sent to each of the Directors (with a copy to the Investor) in the manner specified in this Article 203. No meeting of the Board or Committee shall be convened at a shorter notice period without the prior written consent of the Investor Director. The schedule for the quarterly meetings of the Board shall be sent to the Investor at least 7 (Seven) days prior to the meeting. The agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated at least 7 (Seven) Business Days prior to such meeting, together with the notice and, no items save and except those specified in the agenda, shall be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of the Investor Director.

161.2 The quorum for any meeting of the Board or of any Committee shall be the presence, in person, of 3 (Three) Directors, or such higher number of Directors as may be required under Law, subject to the presence of the Investor Director or Alternate Director (unless waived in writing by the Investor).

161.3 A decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved of by and the resolution is approved of by a majority of the Directors (each Director having one vote), which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting of the Company. The Board shall mutually agree to appoint a Director present at a meeting of the Board or the Committee to be the chairman of such meeting of the Board. The chairman of a meeting of the Board or Committee shall not have a second or casting vote on any matter taken up by the Board or Committee in its meetings.

161.4 Subject to Applicable Laws, Directors or members of any Committee may participate in meetings of the Board or Committees through video-conference or telephonic conference.

161.5 The provisions of this Article 203 (*Meetings of the Board*) shall apply *mutatis mutandis* to the meetings of the Committees constituted by the Board, and to meetings of the Board of Directors of any of the Subsidiaries.

162 SHAREHOLDERS' MEETINGS

162.1 Procedures relating to meetings of the shareholders of the Company and / or its Subsidiaries shall be regulated by these Articles of Association, by the provisions of the Act and the Applicable Laws. In the event of inconsistency between the provisions of these Articles of Association on the one hand and the provisions of the Act or the Applicable Laws on the other, the provisions of the Act or the Applicable Laws, as the case may be, shall prevail, and the Promoters, the Company and the Investor shall immediately negotiate in good faith to replace such a provision with another, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces. Unless a shorter period of notice in respect of any particular meeting of the shareholders' is agreed to by the shareholders' holding at least 95% (Ninety Five percent) of the paid-up Equity Share capital including the Investor and the Promoters in writing, specifying the date, place and time, and business to be transacted thereat, shall be given to all shareholders. Each notice of a meeting of the shareholders shall contain, inter alia, an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and shall to the extent practicable be accompanied by all necessary written information and documents. The shareholders may consider any matter not circulated in the agenda with the consent of the Investor and/or or its representatives. No business shall be transacted at any meeting of the shareholders unless the requisite quorum of the shareholders as specified in Article 204.2 below is present throughout the meeting.

162.2 .The quorum for any meeting of the shareholders of the Company shall, subject to the Act or Applicable Laws, require the presence, throughout the meeting, of the authorized representatives of the Investor. The Investor shall be entitled to waive their right to be a necessary part of the quorum. If within 1 (One) hour from the time appointed for the meeting of the shareholders, the requisite quorum is not present, the meeting shall be adjourned to a mutually agreed time and place not more than 14 (Fourteen) calendar days later ("**Adjourned Shareholders' Meeting**"). A notice of at least 7 (Seven) calendar days will be given to each of the shareholders in relation to the Adjourned Shareholders' Meeting. In the event that within 1 (One) hour from the time appointed for the Adjourned Shareholders' Meeting, then subject to Article 204.3, the requisite quorum is not present, the shareholders present (being more than one) shall constitute the quorum, provided that items which were not on the agenda for the original shareholders' meeting shall not be considered at such Adjourned Shareholders' Meeting.

162.3 In the event a resolution is passed contrary to the provisions of this Article 204, then the Company and the shareholders shall ensure that such resolution is not given effect to and such resolution shall be null and void and shall not be binding on the Company.

162.4 Subject to any requirements imposed by Applicable Laws, each resolution of the meeting of the shareholders of the Company shall be adopted by a simple majority vote of the shareholders personally present and voting or voting through written

notice. The Investor shall, prior to the date of the meeting of the shareholders of the Company including any Adjourned Shareholders' Meeting have the right to issue a written notice to the Company and indicating its consent or dissent, as the case may be with respect to any matter (that was part of the agenda for such meeting) and such written notice shall be counted as the vote of the said Investor.

162.5 The Company shall, and the Promoters shall ensure that the Investor is permitted to attend any meeting of the shareholders of each of the Subsidiaries. Subject to any requirements imposed by Applicable Laws, each resolution of the meeting of the shareholders of the Subsidiaries shall be adopted by a simple majority vote of the shareholders personally present and voting or voting through written notice. Any votes cast by or on behalf of the Company or its Subsidiairies at a meeting of the shareholders of the concerned Subsidiary shall be cast in such manner as may be determined at a meeting of the Board of the Company.

163 EXERCISE OF RIGHTS

163.1 Without prejudice to the other provisions of these Articles of Association, the Company agrees to exercise all powers and rights available to it (including voting rights and rights as and in respect of directors and shareholders) to give full effect to the provisions of these Articles of Association and so as to procure and ensure that the provisions of these Articles of Association are complied with in all respects by the Subsidiaries and the Company.

163.2 The Company shall vote or cause to be voted all equity shares beneficially owned by the Company in any Subsidiary at any annual or extraordinary meeting of shareholders of the concerned Subsidiary (the "**Subsidiary Shareholders Meeting**") or in any written consent executed in lieu of such a Subsidiary Shareholders Meeting (the "**Written Consent**"), and shall take all other actions necessary to give full effect to the provisions of the Agreement and these Articles of Association. In addition, the Company shall vote or cause to be voted all equity shares beneficially owned by it at any Subsidiary Shareholders Meeting or act by Written Consent with respect to such equity shares, upon any matter submitted for action by Subsidiaries' shareholders or with respect to which such shareholder has a right to vote or act by Written Consent, in conformity with the provisions of these Articles of Association.

163.3 In order to effectuate the provisions of these Articles of Association, and without limiting the generality of Article 205.2, the Company shall:

(a) when any action or vote is required to be taken by the Shareholders pursuant to these Articles of Association or any of the shareholders of any Subsidiary, call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders meetings or Subsidiary Shareholder Meetings to take such action or vote, to attend such Subsidiary Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action;

(b) cause the Board to adopt, either at a meeting of the Board or by unanimous written resolution of the Board, all the resolutions necessary to effectuate the provisions of these Articles of Association; and

(c) to the extent not in violation of Applicable Laws, cause the Board to cause the company secretary of the Company, or if there be no company secretary, such other officer of the Company as the Board may appoint to fulfill the duties of a company secretary, not to record any vote or consent contrary to the terms of this Article 205.

164 INFORMATION RIGHTS

164.1 The Company shall, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made of all its/their respective business transactions pursuant to a system of accounting established and administered in accordance with the applicable accounting principles, and shall set aside on its books all such proper accruals and reserves as shall be required under the applicable accounting principles. The Company shall provide to the Investor Director, such information as it may request, including, with respect to the Company and its Subsidiaries:

(a) as soon as available, but in any event within 90 (Ninety) days after the end of each Financial Year of the Company, a copy of the audited consolidated and stand alone balance sheets of the Company and its Subsidiaries as at the end

of such Financial Year and the related consolidated and stand alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for such Financial Year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;

(b) as soon as available, but in any event not later than 30 (Thirty) days after the end of each quarter: (i) the unaudited consolidated and stand alone balance sheets of the Company and its Subsidiaries as at the end of such quarter and the related unaudited consolidated and stand alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such quarter and for the elapsed period in such fiscal year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding Financial Year and budgeted figures for the period, certified by the Chief Financial Officer of the Company; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (ii) the quarterly operating statistics of the Company and subsidiaries as at the end of such quarter; and (iii) the items of the balance sheet as required by the Investor;

(c) as soon as available, but in any event not later than 21 (Twenty One) days after the end of each month, monthly management review detailing key operational performance indicators and statistics in a form reasonably satisfactory to the Investor;

(d) Minutes of meetings of the shareholders of the Company within 7 (Seven) days of the occurrence of such meetings;

(e) promptly, copies of all documents and other information regularly provided to any other security holder of the Company and/or its Subsidiaries, including any management or audit or investigative reports provided to any other security holder;

(f) Promptly, copies of all material documents and other information regularly provided to or received from any Governmental Authority;

(g) promptly, such additional information and explanation of any event or development at the Company or any Subsidiary which has a significant impact on the Business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;

(h) Capital expenditure budgets and management reporting information not set forth above;

(i) Such other material financial and accounting reports and information as the Investor may request; and

(j) Details of any event of force majeure or any other event, which could have or result in Material Adverse Effect.

164.2 The Company shall conduct quarterly business review and progress discussion with the Investor.

164.3 The Company shall inform the Investor whether any information to be provided to the Investor under this Article 206 constitutes Unpublished Price Sensitive Information. In the event that such information does constitute any Unpublished Price Sensitive Information, at the option of the Investor the information in question shall be disclosed by the Company to the Investor Director (or the Observer in the event that no Investor Director shall have been appointed). In the event that the Investor shall require any information and such information shall constitute Unpublished Price Sensitive Information, then the Company shall be entitled not to provide the information in question to the Investor but may however provide the same to the Investor Director or the Observer (as the case may be). It is clarified that the Investor Director and the Observer shall continue to be bound

by the terms of the non-disclosure agreements and Code of Conduct of the Company pertaining to insider trading mentioned at Article 202.18.

164.4 If the relevant information requires more than 7 (Seven) days for its provision, then the Company and Promoters shall demonstrate that they are making best efforts to obtain such information within 7 (Seven) days of the request.

164.5 Notwithstanding anything contained herein, the Company shall be entitled to not share any Unpublished Price Sensitive Information with the Investor or its Affiliates.

164.6 The Company shall give full access to the Investor Director to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company, upon reasonable notice. All costs incurred in connection with such inspection shall be borne by the Company. The Company shall, subject to reasonable notice, permit the Investor, at the Company's cost and expense, to appoint an auditor or any other consultant to inspect the accounts of or access the records and books of the Subsidiaries. The Company and Promoter shall procure any consent of any other Persons required for this purpose.

164.7 In the event that any information received by the Investor from an auditor or consultant appointed in accordance with Article 206.6 constitutes Unpublished Price Sensitive Information, the Investor shall not publish the same except as may be required for any remedial action to be taken by the Investor against any Person pursuant to the receipt of such information.

164.8 The Company shall periodically report to the Board, an update on the performance of Business of the Company, including the Subsidiaries of the Company, by the provision of all such data and information as may be required for this purpose.

164.9 The content of the financial reports to be delivered and the timing for such deliveries shall be notified to the Company at least 5 (Five) Business Days in advance by the Investor.

165. ETHICS AND STANDARDS

165.1 The Company shall and the Promoters shall procure that the Company formulates and implements appropriate and adequate policies to deal with all matters relating to the prevention of corrupt practices and procedures to ensure compliance with the U. S. Foreign Corrupt Practices Act, 1977, the United Kingdom Bribery Act 2010 and/or the Indian Prevention of Corruption Act, 1988 or any other international anti-bribery conventions or bribery laws (the "Anti-Corruption Policies") and for the purposes of this Article, each Group Company shall be deemed to be required to comply with such Anti-Corruption Policies. The policy shall include matters such as

(a) Bribery and corruption risk assessment;

(b) Gatekeeper functions and networks for compliance (internal audit, legal, human resources, finance, etc);

(c) Timely monitoring internal audits and reporting including redressal mechanism/ sanctions against erring employees;

(d) Appropriate internal controls and training of management and employees in laws and practices relating to anti-corruption;

(e) Whistleblowers policy (including whistleblower protection);

(f) Investigation of any alleged or suspected actions taken by employees which may not be in compliance with the Anti-Corruption Policies and compliance review/ report to management; and

(g) Providing appropriate template clauses / covenants to be included by the Company in third party contracts obliging a contractor/ service provider/ consultant of the Company/ Subsidiaries to not indulge in any actions contrary to the Anti-Corruption Policies for and on behalf of the Company/ Subsidiaries or related to the business of the Company/ Subsidiaries.

165.2 The Company shall form a committee of senior level management to monitor the compliance with the Anti-Corruption Policies on an ongoing basis. The committee shall periodically report its actions to the Board.

165.3 The Company shall review the Anti-Corruption Policies from time to time and take cognizance of the Investor's suggestions to improve and implement the policy and also take cognizance of any changes in Applicable Laws.

165.4 None of the Company, its Subsidiaries, the Promoters, their Affiliates and principals shall and shall not permit any shareholder, director, officer, contractor or employee of the Company or any of its Subsidiaries, to (i) pay, offer or promise to pay, or authorize the payment, directly or indirectly through any other Person or firm, of any monies or anything of value to (A) any Person or firm employed by or acting for on behalf of any Person, whether private or governmental, or (B) any government official or employee or any political party or candidate for political office, for the purpose of illegally inducing or rewarding any action by any official favourable to such Company or Subsidiaries or any other Person in connection with the Company's or Subsidiaries' business or (ii) taken any other action that, would violate the U. S. Foreign Corrupt Practices Act, 1977, the United Kingdom Bribery Act, 2010 and / or the Indian Prevention of Corruption Act, 1988 or any other international anti-bribery conventions or bribery laws (any such action, a "Prohibited Payment"). A Prohibited Payment will not include the payment of reasonable and bona fide expenditures, such as travel and lodging expenses, which are directly related to the promotion, demonstration or explanation of products or services, or the execution or performance of a contract with a foreign government or agency thereof, provided such payments are permissible under requirements of Law and guidelines applicable to the recipient of such payments.

165.5 No Affiliate of the Company or any of its Subsidiaries shall bribe another person (within the meaning given in section 7(3) of the United Kingdom Bribery Act 2010 and the corresponding provisions of the U. S. Foreign Corrupt Practices Act, 1977 and the Indian Prevention of Corruption Act, 1988) intending to obtain or retain business or an advantage in the conduct of business for the Company and/or any of its Subsidiaries, and the Company and each of its Subsidiaries shall have in place adequate procedures designed to prevent their Affiliates from undertaking any such conduct.

165.6 The Group, the Promoters and their Affiliates shall (i) have in place anti-money laundering practices as required by Applicable Laws and (ii) follow the highest standards of ethical business practice.

166. SANCTIONED COUNTRIES

166.1 The Company shall not and the Promoters shall ensure that the:

(a) Group shall not conduct any business or any business arrangements, directly or indirectly, involving any party operating from, resident in, or incorporated in any Sanctioned Country, or enter into any transaction knowing or intending that such a party be involved;

(b) No Group Company shall establish a business or trading presence or activity in any Sanctioned Country (including any form of representative or marketing office);

(c) None of the Group Companies shall conduct any business or have any dealings whatsoever, with persons engaged in business in the Iranian oil, gas or petrochemical sector; and

(d) No Group Company shall conduct any business or have any dealings whatsoever with a party sanctioned by the United States of America, the United Kingdom, the European Union or the United Nations, and no Group Company shall enter into any transaction knowing or intending that such a party be involved.

167. EXIT

167.1 The Investor shall, at its discretion, be entitled to exercise the following exit rights:

(a) In the event that the Investor is unable to consummate a sale of all Equity Securities acquired by the Investor or any member of the Investor Group at any time on or after the date of the Agreement under the Agreement, including the Investor Shares, and/or by way of a bonus or a rights issue or on a preferential basis, all pursuant to the terms of the Agreement, to public market investors including any strategic/financial investor within 48 (Forty Eight) months from the Allotment Date, at any time and from time to time thereafter, the Investor shall have the right to initiate a public 'offer-for-sale' of up to all of its Equity Shares. The Company and the Promoters shall facilitate and extend all cooperation and every assistance to enable the Investor pursuant to any such proposed offer for sale, including offering such number of shares (by way of a fresh issuance or a sale) as may reasonable required by the Investor to ensure the viability of such proposed offer for sale and providing all requisite

cooperation to the Investor, any prospective buyer or appointed banker in any due diligence (including making available the senior management of the Company for any management meetings or investor presentation) or preparation of any offer documents;

(b) At all times, Investor will have the right to sell all its Equity Shares, along with a Transfer or assignment of all their rights in the manner contemplated in these Articles of Association to any person who shall not be an Excluded Entity provided however, that any acquisition by any Excluded Entity of any Equity Shares through a non-negotiated purchase on an Exchange shall not be deemed to be a breach of the provisions of these Articles of Association.

168. AUDITOR

168.1 The Company shall appoint a Big Four Accounting Firm as its statutory auditor for Financial Year ending on March 31, 2014. Any future change of auditor (including the appointment of a new auditor) will require the Investor Consent.

169. NON – COMPETE

169.1 The Promoters shall not engage in any other business and shall devote sufficient time and attention during business hours to the Business and (where applicable) the duties of their employment with the Company/concerned Subsidiary.

169.2 The Promoters shall not directly or indirectly compete with the Business.

169.3 As the Promoters, in the course of their employment and / or directorship, are likely from time to time to obtain knowledge of trade secrets and other confidential information relating to the Company and its Subsidiaries and to have dealings with the customers and suppliers of the Company and its Subsidiaries and in order to protect such trade secrets and other confidential information and the goodwill of the Company and its Subsidiaries, the Promoters further undertake to the Investor and, as a separate undertaking, to the Company, in the terms set out below.

169.4 The Promoters shall not, except with the consent of the Investors either personally or through an agent, company or otherwise in any other manner directly or indirectly (including through their Affiliates):

(a) be concerned in any business which is of a nature which is similar to or competes or may compete with the Business;

(b) except on behalf of the Company, canvass or solicit business or custom for goods of a similar type or dealt in or for services similar to those being provided to the Company from any Person who is a customer of the Company;

(c) induce or attempt to induce any supplier of the Company and/or its Subsidiaries to cease to supply, or to restrict or vary the terms of supply to, the Company and/or its Subsidiaries or otherwise interfere with the relationship between such supplier and the concerned company (save and except actions taken by a Promoter during the course of its employment with the Company and/or its Subsidiaries (as the case may be) in exercise of its power and authority as an employee of the Company and/or its Subsidiaries (as the case may be) and in, what it reasonably believes to be, in the interest of the concerned company); or

(d) induce or attempt to induce any director or senior/key employee of the Company and/or its Subsidiaries (as the case may be) to leave the employment of the Company and/or its Subsidiaries (as the case may be) (save and except actions taken by a Promoter during the course of its employment with the Company and / or its Subsidiaries (as the case may be) in exercise of its power and authority as an employee of the Company and / or its Subsidiaries (as the case may be) and in, what it reasonably believes to be, in the interest of the concerned company).

169.5 The Promoters jointly and severally undertake with the Company and the Investor that, they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used for any purpose outside the Business:

(a) any information of a secret or confidential nature relating to the business or affairs of the Company and / or its Subsidiaries (as the case may be); or

(b) any trade name used by the Company and / or its Subsidiaries (as the case may be).

169.6 For the purposes of Article 211.4, a Promoter is concerned in a business if:

(a) He/she carries it on as principal or agent; or

(b) He / she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business;

(c) He / she or his / her Affiliate has any direct or indirect financial interest (as shareholder or otherwise) more than 5% (Five percent) in any Person who carries on the business;

disregarding any financial interest of a Person in securities which are listed, or dealt in, on any generally recognised stock exchange if a Promoter and any of its Connected Person/Concern are interested in securities which (collectively) amount to less than five per cent of the issued securities of that class and which, in all circumstances, carry less than five per cent of the voting rights (if any) attaching to the issued securities of that class and provided that none of such Persons are involved in the management of the business of the issuer of the securities or any of its Connected Person/Concern other than by the exercise of voting rights attaching to the securities; and references to the Company and / or its Subsidiaries (as the case may be) include its successors in business.

169.7 Any of the undertakings on the part of the Promoters under this Clause 22 may be released either generally or in any particular case with prior consent of the Investor but not otherwise.

169.8 Each covenant contained in each clause or paragraph above shall be, and is, a separate covenant by the Promoters and shall be enforceable separately against each of the Promoters and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid. Each Promoter agrees that the restrictions contained in this Article 211 are no greater than are reasonable and necessary for the protection of the interest of the Investor, and the Company, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

169.9 The Promoters expressly acknowledge and agree that in the context of the Company's business and the Promoters' relationship with the Company and / or its Subsidiaries (as the case may be) as promoter, substantial shareholder and director or employee of the Company and / or its Subsidiaries (as the case may be), the Promoters' ownership interest in the Company and / or its Subsidiaries (as the case may be) is a substantial ownership interest, and that the Investor would not proceed with the acquisition of the Investor Shares but for the Promoters' covenants hereunder to ensure the protection of the value of the Company and its Subsidiaries and the Business. The Promoters acknowledge that the restrictions on competitive activity set forth in these Articles of Association are mainly to secure to the Shareholders including the Investor the benefits of these Articles of Association and to protect the value of the Company, including the goodwill of the Company's business and the potential for expansion of that business.

169.10 The Promoters and / or the Company (as the case may be) acknowledge the breadth of the geographic scope of this Article 211, but deem the investment by the Investor under the terms of these Articles of Association to be adequate consideration for the right to engage in a competitive business that it is foregoing under these Articles of Association; and each of the Promoters admits and acknowledges that he/she has various other technologies and skill sets which, if deployed by him/her after he/she ceases to be an employee of the Company and / or its Subsidiaries (as the case may be), would not result in him/her competing against the Company and / or its Subsidiaries (as the case may be).

169.11 The Promoters agree that any failure to comply with this paragraph will reduce the value of the Investor Shares and acknowledge that monetary damages alone would not be an adequate compensation for the breach of this Article 211and the Investor may seek an injunction from a court of competent jurisdiction. The Promoters having obtained professional advice, acknowledge and agree that the covenants contained in this Article 211 are no more extensive than are reasonable to protect the Investor as subscribers to Investor Shares and to protect the business of the Company and its Subsidiaries.

The key management personnel of the Company and / or its Subsidiaries shall execute employment agreements (including confidentiality, non-compete and non-solicit agreements) in Agreed Form.

170. SHARE TRANSFERS

170.1 Free transferability of Shares

The Investor Shares shall be freely Transferable, and there shall be no restrictions on sale or transferability of the Investor Shares by the Investor, provided that such sale or transfer is in compliance with the Applicable Laws and provided such sale or transfer is not made to any Excluded Entities. The aforesaid restriction on transfers to Excluded Entities shall not apply with respect to any non-negotiated transfers made on any Stock Exchange. The Company will not be bound to recognize any transfer of Investor Shares in violation of this Article 212.1.

(a) Subject to Applicable Laws and the terms of these Articles of Association, all or any of the rights enjoyed by the Investor in the Company shall be assignable by it to any person / persons at any time. The Investor shall have the right, at its sole discretion, at any time to Transfer or otherwise dispose all or any Investor Shares held by it to any other person; provided that the Investor shall not sell the Investor Shares or assign any of its rights to an Excluded Entity; provided however, that any acquisition by any Excluded Entity of any Investor Shares through a non-negotiated purchase on an Exchange shall not be deemed to be a breach of the provisions of this sub-clause. If the Investor assigns any rights hereunder to any person, such assigned rights shall be exercisable by such person only for a period of 72 (Seventy Two) months from the Allotment Date. However, the Investor's rights hereunder shall continue until such time as the Investor along with its Affiliates holds not less than 20% of the number of Investor Shares.

(b) During the period of 72 (Seventy Two) months from Allotment Date, in the event that the Investor and any persons to whom the Investor assign any rights hereunder, together cease to hold at least 20% (Twenty percent) of the number of Investor Shares, then the rights of the Investor and any assignee set out under these Articles of Association shall cease except those rights which are available to the Investor or its assigns as a shareholder under Applicable Laws.

(c) A purchaser of the Equity Shares who acquires such Equity Shares through a non-negotiated purchase on the Stock Exchange shall not be entitled to the rights of the Investor other than those enjoyed by other shareholders of the Company.

(d) No other person shall be granted or shall continue to retain rights, which are superior to those granted to the Investor ^.

(e) Where the transfer of Investor Shares along with assignment of rights results in the rights granted under these Articles of Association being available to more than one Person, the holders of the Investor Shares shall, at the time of the assignment of such rights agree upon the manner in which the holders of the Subscription Shares shall take any decisions in relation to any rights that are to be collectively exercised as well as, the manner in which such decisions as well as any other communications to be made collectively by all holders of the Subscription Shares to the Company shall be made, and a copy of such agreement shall be provided to the Company within 30 (Thirty) days from the date of assignment of rights to such person/assignee. The holders of the Subscription Shares shall further agree and nominate any one Person who shall be responsible for communicating any decisions of the holders of the Subscription Shares to the Company ("Subscription Share Representative"). In the event holders of Subscription Shares fail to appoint Subscription Share Representative, Company shall be entitled to rely and act upon on the first communication received from any of the holders of Subscription Shares and for the purpose of that communication such holder shall be treated as Subscription Share Representative. Any communication received by the Company from the Subscription Share Representative on behalf of the holders of the Subscription Shares shall be deemed to be the decision of all holders of the Subscription Shares and the Company shall be entitled not to acknowledge or act in accordance with any communications on decisions taken by the

^ The words "other than the rights granted to Mr. Rakesh Jhunjhunwala under shareholders agreement dated May 18, 2004"stand deleted wide special resolution passed on September 30, 2026.

holders of the Subscription Shares that are received from any holders of the Subscription Shares other than the Subscription Share Representative. Unless otherwise stipulated in these Articles of Association, the Subscription Share Representative shall communicate any decision on behalf of the holders of the Subscription Shares within a maximum period of 14 Business Days from the date on which the Subscription Share Representative shall have received all information from the Company pertaining to the matter for which a decision is required to be taken by the holders of the Subscription Shares. In the event that the Subscription Share Representative shall not communicate the decision of the holders of the Subscription Shares within the abovementioned time frame, then the Company shall be deemed to have received the objection of the holders of the Subscription Shares on/to the matter in question.

170.2 The Promoter shall be entitled to subscribe to warrants issued by the Company, which warrants shall be convertible into not more than 20,112,164 (Twenty Million One Hundred and Twelve Thousand One Hundred and Sixty Four) equity shares of the Company, within a period of 45 (Forty Five) days from the Allotment Date, at a minimum price per share which shall not be less than the Issue Price.

Non disposal

170.3 The Promoters shall maintain their shareholding in the Company at all times, either by themselves or through their Affiliates acting either as Promoters or persons acting in concert with the Promoters, provided all such persons and entities have executed a Deed of Adherence to the Agreement in Agreed Form and provided the Promoters themselves continue to hold at least 35% (thirty five per cent) of the paid-up equity share capital of the Company, on a Fully Diluted basis, unless otherwise agreed to by the Investor. Other than the Existing Pledge, the Promoters shall not Transfer any Equity Shares that they own for any purpose, except with the prior written consent of the Investor. Any shares released from the Existing Pledge shall be retained by the concerned Promoter free from Encumbrances. Notwithstanding the foregoing, in addition to the Equity Shares covered by the Existing Pledge already in force, the Promoters may (i) until the expiry of the Financial Year 2014 pledge shares of the Company representing up to 10% (Ten per cent) of the paid-up equity share capital of the Company (taken on a Fully Diluted Basis); and (ii) thereafter ensure that shares of the Company held by the Promoters, which are pledged does not exceed 5% (Five per cent) of the paid-up equity share capital of the Company (taken on a Fully Diluted Basis), for availing of loans for the Company and its Subsidiaries against the security of the said shares. Additionally, the Promoters shall be entitled to (i) until the expiry of the Financial Year 2014 pledge shares of the Company representing up to 5% (Five Percent) of the paid-up equity share capital of the Company (taken on a Fully Diluted Basis); and (ii) thereafter ensure that shares of the Company held by the Promoters, which are pledged does not exceed 2% (Two per cent) of the paid-up equity share capital of the Company (taken on a Fully Diluted Basis); for personal purposes .

170.4 The Company, the Promoters and the Investor agree that the Transfer restrictions on the Promoters in these Articles of Association shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under Contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Equity Securities free of restrictions imposed under these Articles of Association. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the control, directly or indirectly, of any Affiliate of the Promoter who holds, directly or indirectly, any Equity Securities, shall be treated as being a Transfer of the Equity Securities held by the Promoter, and the provisions of these Articles of Association that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the Equity Securities so held.

170.5 Without prejudice to the restrictions stated in Articles 212.2 and 212.3, the Promoters shall not, except with the Investor Consent, Transfer any Equity Shares at a price per share which is less than the Issue Price.

Pre-emptive Rights

170.6 In the event that the Company or its Subsidiaries propose to issue any additional Shares or other securities or instruments convertible into Shares ("Additional Capital") to any Person (including the Promoters), then the

Company shall, subject to Applicable Laws , first offer to issue to the Investor the Additional Capital, (the "Offer Shares"), on the same terms and conditions on which any Additional Capital is offered to any other Person, which terms and conditions shall be set out in a written notice with respect to such further issue (the terms of such offer to the Investor, the "Offer Terms", and the notice, the "Offer Notice"). The Investor may at its sole discretion elect to waive such right.

170.7 Upon such offer being made, the Investor shall have the first right to accept the Offer Terms within a period of 30 (Thirty) days from the date of the Offer Notice (the "**Offer Period**"). If the Investor agrees to subscribe to the Offer Shares within the Offer Period, the Investor shall deliver a written notice stating its acceptance to subscribe to the Offer Shares (the "**Acceptance Notice**"). The Company shall complete the issue and allotment of the Offer Shares to the Investor within a period of 15 (Fifteen) days from the date of the Acceptance Notice.

170.8 In the event that the Investor declines to subscribe to the Offer Shares or any part thereof within the prescribed time period or the Company has not received the Acceptance Notice within the prescribed time period, the Investor shall be deemed to have waived this rights and then the Company shall offer, issue and allot such proportion of the Offer Shares not subscribed to by the Investor to the proposed allottee on the Offer Terms within 30 (Thirty) days of the Investor having so declined.

170.9 The Investor shall be entitled to nominate any of its Affiliates to subscribe to, acquire and/or hold the Offer Shares which it is entitled to subscribe to, acquire or hold, pursuant to these Article 212.4 and 212.6.

Right of First Refusal

170.10 In the event that a Promoter receives a firm and legally binding offer from any other person (an "**Offeror**") to sell, either directly or indirectly, the legal or beneficial ownership of, or any economic interest in, any of the Shares or other Equity Securities held by them in the Company (the "Offered Shares"), the Promoter shall provide a written notice to the Investor of the proposed Transfer of the Offered Securities (the "Promoter's Offer Notice").

170.11 The Promoter's Offer Notice shall, inter alia, state: (a) the number of Equity Shares that the Promoter owns (on a Fully Diluted Basis), prior to the proposed Transfer and the number of Shares proposed to be Transferred (the "**Offered Shares**") and the number and class of Equity Shares the Promoters own at that time; (b) the name and address of the Offeror; (c) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by the Offeror ("**Offered Price**"); (d) the proposed date of consummation of the proposed Transfer; (e) a representation that the Offeror has been informed of the "right of first refusal" and "tag along rights" provided to the Investor under these Articles of Association and has agreed to purchase all the Shares required to be purchased in accordance with the terms of this Article; (f) the rights which are proposed to be granted/transferred to such Offeror; and (g) a representation that no consideration, tangible or intangible, is being provided to the Promoter that will not be reflected in the Offered Price. In the event that the Offered Price includes consideration other than cash, the Promoter's Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The Promoter's Offer Notice shall be accompanied by a true and complete copy of all documents constituting the understanding between the Promoter and the Offeror regarding the proposed Transfer.

170.12 Upon receiving the Promoter's Offer Notice, the Investor shall have the right (but not the obligation) to, either by itself or through its Affiliate(s), acquire all of the Offered Shares at the Offered Price by providing a written notice to the Promoter (the "**Acceptance Notice**") within a period of 30 (Thirty) Business Days from the date of receipt of the Promoter's Offer Notice by the Investor (the "**Acceptance Notice Period**").

170.13 If the Investor exercises its right to purchase all of the Offered Shares, the Investor shall deliver the Acceptance Notice within the Acceptance Notice Period, setting out the number of Offered Shares that the Investor is willing to purchase from the Promoter. The Promoter shall, within a period of 21 (Twenty one) Business Days of the receipt of the Acceptance Notice, Transfer the Offered Shares as specified in the Acceptance Notice, to the Investor and/or its Affiliate(s), free and clear of all Encumbrances along with customary representations and warranties in relation to the title of the Offered Securities

as well as the Business. The aforementioned period of 21 (Twenty One) Business Days' may be extended for such period as may be required for obtaining any Governmental Approvals required for such purchase of, and payment for, the Offered Shares by the Investor.

170.14 Simultaneously with the Transfer of the Offered Securities, the Investor shall pay the Promoter the Offered Price for the number of Offered Shares being purchased by the Investor.

170.15 On the date of Transfer of the Offered Shares in favour of the Investor, the Promoter shall issue irrevocable instructions to their depository participants to Transfer the Offered Shares to a securities account designated by the Investor. If the Offered Shares are in physical form, the Promoter shall deliver to the Investor: (i) the share certificates, properly endorsed for Transfer, representing the Offered Shares purchased by the Investor; and (ii) the duly stamped share transfer deeds, validly executed in favour of the Investor.

170.16 In the event that the Investor does not exercise its right of first refusal by delivering the Acceptance Notice for all of the Offered Shares, the Promoter shall be free (subject to the provisions of Article 212.17 below (*Tag Right*)) to Transfer all (but not less than all) of the Offered Securities to the Offeror named in the Promoter's Offer Notice, on terms and conditions which are not more favourable to such Offeror than those stated in the Promoter's Offer Notice, and at a price not less than the Offered Price, within a period of 30 (Thirty) Business Days from completion of the Acceptance Notice Period, subject in any event to Article 212.5 below (*Tag Along Rights*). The Promoter shall furnish to the Investor adequate documentation evidencing the completion of the sale of the Offered Shares to the Offeror at the Offered Price, and on terms and conditions no more favourable than those mentioned in the Promoter's Offer Notice mentioned therein within 2 (Two) Business Days of such Transfer to the Offeror. If such Transfer does not occur within 30 (Thirty) Business Days of the completion of the Acceptance Notice Period, the Offered Shares shall be subject de novo to this Article 212.

170.17 Tag Right

(a) In the event that the Investor does not exercise its right of first refusal by delivering the Acceptance Notice, the Investor shall be entitled to respond to the Promoter's Offer Notice by serving a written notice (the "**Response Notice**") on the Promoter, prior to the expiry of 30 (Thirty) days from the date of receipt by the Investors of the Promoter's Offer Notice (the "**Tag Along Period**") requiring the Promoter to ensure that, subject to Article 212.16 (regulatory approvals) below, the proposed transferee of the Offered Shares also purchases such Equity Shares from the Investor as the Investor may specify (the "**Tag Securities**"), at the same price and on the same terms as are mentioned in the Promoter's Offer Notice, except that: (a) the Investor shall not be required to provide any representations or warranties, other than in respect of its title to such Tag Securities to the transferee; and (b) at the Investor's election, the Investor may receive the cash equivalent of any non-cash component of the consideration to be received by the Promoters.

(b) The Promoters shall not be entitled to sell or Transfer any of their Offered Shares to any proposed transferee unless the proposed transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of these Articles of Association;

(c) The Promoters shall ensure that, along with the Offered Shares, the proposed transferee also acquires the Tag Securities specified in the Response Notice at the Offered Price and upon the same terms and conditions as applicable to the Offered Shares, provided that such Offered Price takes into consideration any payment towards a non-compete fee or other consideration payable to the Promoters and provided further that the Investor may choose to receive the cash equivalent of any consideration which is in a form other than cash. Where the Investor has elected to exercise its "tag-along" right hereunder and the proposed transferee fails to purchase from the Investor the Tag Securities which it is entitled to sell under this tag along provision, the Promoters shall not make the proposed Transfer of their Offered Shares, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of such Offered Shares;

(d) In the event the Investor does not deliver a Response Notice to the Promoters prior to the expiry of the Tag Along Period, then upon the expiry of the Tag Along Period, the Promoters shall be entitled to sell and transfer the Offered Shares to the proposed transferee mentioned in the Promoter's Offer Notice on

the same terms and conditions and for the Offered Price as specified in the Promoter's Offer Notice;

(e) Any transferee purchasing the Offered Shares and the Tag Securities (if applicable) shall deliver to the Promoters, on or before the date of consummation of the proposed Transfer specified in the Sale Notice, payment in full of the Offered Price in respect of the Offered Shares and the Tag Securities (if applicable) in accordance with the terms set forth in the Promoter's Offer Notice and of any requisite transfer Taxes. If completion of the sale and Transfer to the proposed transferee does not take place within a period of 90 (Ninety) days from the date of the Promoter's Offer Notice, the Promoter's right to sell the Offered Shares to such third party shall lapse, and the provisions of this Article 212.7 shall once again apply to any proposed Transfer of the Offered Shares.

(f) The restrictions in respect of an Excluded Entity shall not apply to a Transfer of securities of the Investor pursuant to a Tag Along Right covered in this Article.

(g) In the event that the proposed transferee does not consummate the purchase of the Offered Shares and the Tag Securities, the same shall not be deemed to be a default by the Company or the Promoters.

170.18 Where the Investor or the Promoters (as the case may be) require prior legal, governmental, regulatory or shareholder consent or approval ("**Approvals**") for an acquisition or disposal of Equity Securities pursuant in accordance with Article 212, then notwithstanding any other provision of these Articles of Association, the Investor or the Promoters (as the case may be) shall only be obliged to acquire or dispose of Equity Securities once such Approvals are obtained, and the Company, the Promoters and the Investor shall use their reasonable endeavours to obtain any such required Approvals. Any period within which a transfer of Equity Securities by or to the Investor or the Promoters (as the case may be) has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above Approvals. Provided that:

(a) if any of the Approvals are finally withheld or declined then the Investor or the Promoters (as the case may be)shall be deemed not to have offered to purchase or sell the Equity Securities; and

(b) Any Transfer or attempted Transfer of any Equity Securities of the Company in violation of (a) above shall be void and no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder of the Company.

170.19 Subject to any Applicable Laws, the Company must register a transfer of any Equity Securities made in compliance with these Articles of Association.

171. DEFAULT

Occurrence of an event of default

171.1 The Promoters and the Company shall immediately intimate the Investor of the occurrence of any of the following events (each a "**Specified Event**"):

(a) The Company and / or the Promoters breaches any of its material obligations under the Agreement. For the purposes of this Article in the event that the Company and/or the Promoters breach any of their non-material obligations under this Deed and the same is not rectified within a period of 30 (Thirty) days from the date the Company and the / or the Promoters become aware of such breach, the same shall comprise a breach of a material obligation,

(b) Any change to the Constitutional Documents of the Company or of any document relating to the Investor Shares, which adversely affects the rights and interest of the Investor;

(c) The initiation of any bankruptcy, insolvency or winding-up proceedings in respect of the Company or any of its material existing and future Subsidiaries other than those which are voluntary in nature and initiated by the shareholders of the Company themselves with consent of the Investor unless the same is stayed or dismissed by a court of competent jurisdiction within a period of 90 (Ninety) days from the commencement of the same;

(d) Any Financial Indebtedness, including obligations under guarantees issued, of the Company or any of its material Subsidiaries (whether currently existing or coming into existence in future) is not paid when due and the same is not rectified within a period of 60 (Sixty) days from default; provided however that: (i) in the event that the Board of the Company, with unanimous consent, has

decided to defer making payment or not make payment in relation to any monetary obligation under an advance or deferred purchase agreement, then a delay / default in making payment pursuant to such decision of the Board shall not be treated as an Event of Default under this sub-clause; and (ii) any short term indebtedness of the Company will be deemed to form part of Financial Indebtedness for the purpose of determining whether an Event of Default has occurred under this sub-clause, irrespective of whether the said short term indebtedness is secured by cash or cash equivalents;

(e) The attachment of any material assets of the Company which attachment is not vacated within a period of 90 (Ninety) days of such attachment;

(f) The wilful illegality or unlawfulness arising out of, related to or in connection with the Business of the Company or any of its material existing and future Subsidiaries that has or could have a Material Adverse Effect on the financial condition, assets, operations or business prospects of the Company;

(g) Any material qualification made by the statutory auditors of the Company or its subsidiaries as the case may be in any audit report issued after the issue of the Subscription Shares with respect to the going concern of the Company;

(h) The Company ceases or threatens to cease carrying on a material part of its Business or operations;

(i) An encumbrancer being appointed or taking possession of a substantial part of the assets of the Company and the Company either failing to obtain an injunction for the stay of such appointment or failing to obtain a stay for such possession within a period of 90 (Ninety) days of such coming to know about it;

(j) Any material breach of the Company Warranties or covenants undertaken by the Company and / or the Promoters. For the purposes of this Article in the event that the Company and the Promoters are in breach of any of the Warranties or covenants provided under the Agreement, which ordinarily would not comprise of a material breach of Warranties or covenants, and the same is not rectified within a period of 30 (Thirty) days from the date the Company and the / or the Promoters become aware of such breach, the same shall comprise a material breach of Warranties or covenants;

(k) The consummation of any transaction or series of transactions (including, any merger or consolidation) the result of which is that:

(i) any person or group of related persons (other than the Investor or the Promoters) owns capital or has rights to own capital of the Company representing (assuming, if applicable, full exercise and/or conversion thereof) 26% (Twenty Six percent) or more of the total number of shares outstanding (including any capital stock of the Company owned by such person or group of related persons prior to such transaction or series of transactions) on a Fully Diluted Basis;

(ii) any person or group of related persons (being persons acting with a common intent) acquire all or substantially all of the assets of the Company;

(iii) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person or group of related persons, unless such consolidation, merger, sale or transfer does not result in such other person or group of related persons acquiring Control of the Company or its successor entities;

(iv) except with the prior written consent of Investor, the majority of the Board ceasing to be constituted during any period of 12 (Twelve) months, of either (A) the existing members of the Board as on the Allotment Date or (B) the existing members of the Board as on the Allotment Date and any new directors appointed by the Board, unless the same is caused due to a casual vacancy;

(l) The Equity Shares of the Company ceasing to be listed, quoted or dealt on an Exchange for a period of 30 (Thirty) consecutive days or more.

171.2 Effect of Events of Default

(a) Upon the Investor becoming aware of the occurrence of a Specified Event (by an intimation from the Promoters or the Company, or otherwise), in the event that

(i) the Specified Event is not capable of being remedied, within the period specified in Article 213.1, or where no period has been provided, within a period of 60 (Sixty) days; or

(ii) the Specified Event is capable of being remedied, and is not corrected within the period provided in Article 213.1, or where no period has been provided, within a period of 60 (Sixty) days, upon the expiry of the same,

the Investor may elect to treat the same as an event of default (an "**Event of Default**") and intimate the Company and the Promoters of the same.

(b) Upon the occurrence of an Event of Default, the Promoters and the Company shall be entitled to deliver a cash offer price in writing to the Offeror to purchase / buy-back the Investor Shares subject only to any Consents required in connection with that Transfer. The Investor shall, without prejudice to any other rights available to it under Law or under the Agreement or under these Articles of Association, be entitled to

(i) accelerate and exercise all or any of the rights in Article 209 (*Exit Rights*) at any time at their discretion.

(ii) freely Transfer any Equity Securities held by to any other entity, including an Excluded Entity (notwithstanding the provisions of Article 212.1), at a price per share that is not below the price per share offered by the Company and / or the Promoter in accordance with Article 213.2(b).

172. DIVIDEND

172.1 The Investor shall be entitled to receive any dividend payable on the Subscription Shares, *pari passu* with any dividend payable to other shareholders of the Company.

173. GENERAL UNDERTAKINGS

173.1 Any Investor Director may, subject to compliance with the 'Code of Conduct' of the Company pertaining to insider trading and the non-disclosure agreement signed with the Company:

(a) report to the Investor on the affairs of the Group; and

(b) disclose Confidential Information as he / she shall reasonably consider appropriate to the Investor.

Confidentiality

173.2 Subject to the below mentioned exceptions, each of the Company, the Promoters and the Investor to the Agreement agrees with the others that for the continuance of the Agreement and for a period of 2 (Two) years thereafter it will keep confidential and shall not disclose to any third Person any Confidential Information, which it holds or receives.

173.3 The Company, the Promoters and the Investor to the Agreement may disclose Confidential Information:

(a) to the extent to which it is required to be disclosed pursuant to the Applicable Laws, or in response to the request of any regulatory body having jurisdiction over such party, provided that where permissible, the disclosing party must Notify the other party promptly so such other party may seek (with the cooperation and reasonable efforts of the disclosing party) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information to the extent reasonably requested by such party. Further, to the extent permissible a copy of every public announcement must be given to the other party before any public disclosure is made;

(b) to the extent to which it is specifically permitted by the other parties in writing;

(c) to the extent that the Confidential Information is publicly available and not by way of a breach of an obligation to keep such information confidential; and

(d) to its Affiliates, employees, partners, members, managers, consultants and professional advisors, but only to the extent necessary and subject to such Affiliates, employees, partners, members, managers, consultants and professional advisors and employees, partners, members, managers, consultants and professional advisors of such Affiliates are bound by, or accept a confidentiality obligation equivalent to that set out in this Article.

173.4 Upon the expiry of a period of 2 (Two) years form the termination of the Agreement, the Company, the Promoters and the Investor shall be required to destroy any Confidential Information in its possession that was received from the other parties; provided that a party shall be entitled to retain such Confidential Information as

may be required for its archival purposes which information shall not be disseminated to any third parties, except in response to the requirement of any Government Authority having jurisdiction over such party.

Right to Conduct Business

173.5 The Company and the Promoters hereby acknowledge that the Investor / Investor Group invest and may invest in numerous companies, some of which may compete with the Company, its Subsidiaries and their respective businesses. The Company and the Promoters confirm and acknowledge for themselves and on behalf of the Subsidiaries of the Company, that the Investor and the Investor Group shall not be liable for any claim arising out of, or based upon (a) the fact that they hold an investment in any Person that competes with the Company and/or its Subsidiaries, or (b) any action taken by any of their officers or representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing company, or otherwise; provided, the representative of the Investor on the Board of the Company and such competing company are different individuals. The Investor shall not, without the Company's consent, nominate as representative of the Investor on the Board of the Company and whether as a Director (or as an alternate director) or as an Observer, persons who are representative(s) of the Investor on the board of a competing company which is engaged in the Business. Further the Investor shall neither share any Confidential Information that it may have received under the Agreement with any of its representatives that are on the board of a competing company nor with the any representatives of competing Person, its promoters, officers and directors.

173.6 The Company and the Promoters hereby unconditionally and irrevocably consent, for themselves and on behalf of the Subsidiaries of the Company, to the Investor and/or any member of Investor Group at any time and from time to time investing in the securities of any Person engaged in the same or a similar business as the business of the Company and/or the Subsidiaries of the Company or entering into collaborations or other agreements or arrangements with any Persons in India engaged in the same or a similar business as the business of the Company and/or the Subsidiaries of the Company. The Company, the Promoters and the Subsidiaries shall from time to time at the request of the Investor, certify that they do not object to such investment, agreement or arrangement with such Persons and in such form as may be requested by the Investor.

173.7 Further, the Investor and any Investor Group shall not disclose any Confidential Information (i.e., information which is not in the public domain) relating to the Company, Subsidiaries or the Business, to any such competing company in which it may have made investments as stated above.

Promoters to retain control as promoters

173.8 The Promoters and the Company agree and acknowledge that the Promoters are and shall directly or indirectly remain in Control of the Company as promoters. The Promoters are the promoters of the Company and the Investor shall not be deemed to be a promoter of the Company or in any manner subject to any obligations of the promoters of the Company. It is hereby clarified that the Promoters are not in management of the Company but are (and shall remain) in Control of the Company through exercise of the voting rights attached to the Equity Shares held by the Promoters.

173.9 English Language

All notices or formal communications, under or in connection with these Articles of Association, shall be in the English language.

173.10 Indemnity from the Investor

The shareholders and the Company hereby expressly agree and acknowledge that nothing in these Articles of Association shall render the Investor Group liable to indemnify any of the other shareholders for any Damages.

173.11 Subsidiaries

All the rights of the Investor hereunder shall apply to all the Subsidiaries of the Company and Company shall ensure that the Subsidiaries comply with the provisions of these Articles of Association in the same manner as applicable to the Company. The Investor shall not be required to hold any securities of the Subsidiaries for the exercise of rights as mentioned herein. The Company shall at all times hold and continue to hold, 51% of the share capital of all Subsidiaries of the Company.

173.12 Dispute Resolution

(a) If any dispute, controversy or claim between the Company and the Promoters, and the Investor arises out of or in connection with the Agreement, or these Articles of Association, including the breach, termination or invalidity thereof ("**Dispute**"), the parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a party gives the other party notice that a Dispute has arisen (a "**Dispute Notice**") and the parties are unable to resolve the Dispute amicably within 15 (Fifteen) days of service of the Dispute Notice (or such longer period as the parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of Article 215.12(b) below.

(b) Subject to Article 215.12(a) above, any Dispute shall be finally settled by way of arbitration conducted in accordance with the Indian Arbitration and Conciliation Act, 1996. The number of arbitrators shall be 3 (Three), of whom the Investor shall appoint 1 (One) arbitrator, the Company / Promoters shall appoint 1 (One) arbitrator and the two arbitrators so appointed shall appoint the third arbitrator. Any arbitral award shall be final and binding on the Company, the Promoters and the Investor and the Company, the Promoters and the Investor waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made. The venue of the arbitration shall be New Delhi, India. The language of the arbitration shall be English.

(c) In order to facilitate the comprehensive resolution of related disputes, and upon request of any party to the arbitration proceeding, the arbitration tribunal may, within 90 (Ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Company, the Promoters and the Investor relating to the Agreement or these Articles of Association. The arbitration tribunal shall not consolidate such arbitrations unless it determines that (a) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (b) no party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitration tribunal constituted hereunder and any tribunal constituted under these Articles of Association, the ruling of the tribunal constituted under these Articles of Association will govern, and that tribunal will decide all disputes in the consolidated proceeding.

(d) The provisions of this Article 215.12 shall survive any termination of the Agreement.

173.13 Governing Law and Jurisdiction

These Articles of Association and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Indian law. Subject to the provisions of Article 215.12 (*Dispute Resolution*), the courts at New Delhi shall have non-exclusive jurisdiction in relation to all matters arising out of these Articles of Association.

173.14 Assignment

(a) The Company and the Promoters shall not be entitled to, nor shall they purport to, assign transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under the Agreement or these Articles of Association nor grant, declare, create or dispose of any right or interest in it, in whole or in part.

(b) Subject to the terms of the Agreement, the Investor (and it being clarified each assignor thereafter) shall be entitled to assign all of its rights and obligations hereunder to any other Person, free from all restrictions along with transfer of Subscription Shares, save and except to an Excluded Entity. For this purpose, the Company, the Promoters and the Investor shall execute such deed of adherence or other document, all in the Agreed Form as the Investor may request. Provided that the Investor and its assignees shall not, in the aggregate hold rights, which are in excess of those available to the Investor.

(c) Any of the rights of the Investor hereunder may be exercised by any Affiliate of the Investor on behalf of the Investor and a Transfer of shares of any class in the Company by an Affiliate of the Investor to another Affiliate may be made without restriction as to price or otherwise.

(d) If the Investor and its Affiliates, along with any persons to whom the Investor assigns any rights hereunder, together cease to hold at least 20% (Twenty percent) of the number of Subscription Shares, then the rights of the Investor

and its assignees under the Agreement shall cease. Further, if the Investor assigns any rights hereunder to any person other than an Affiliate, such assigned rights shall cease upon completion of 72 (Seventy Two) months from the Allotment Date. However, the Investor's rights hereunder shall continue until it along with its Affiliates hold(s) at least 20% (Twenty percent) of the number of Subscription Shares.

173.15 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications ("**Notices**") shall be deemed to be delivered as provided herein: (a) if delivered to the addressee ("**Receiving Party**") by hand: upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if sent by facsimile: upon the receipt of transmission report confirming transmission; (c) if dispatched by ordinary prepaid postage: upon the lapse of the 5th (fifth) day of such dispatch; (d) if sent via an overnight courier: upon receipt (evidenced by proof of delivery). The Notices shall be addressed to the Company, the Promoters and the Investor at the contact details provided below. Each party shall promptly inform the other parties of any change to his/its contact details.

For the Company

Prime Focus Limited

Attention: Nishant Fadia, Chief Financial Officer

Address: 2nd Floor, Mainframe IT Park Building H Royal Palms, Goregaon (East), Mumbai 400 065
Phone: +91 22 2409 5000
Facsimile: +91 22 2409 5001

For the Promoters

Attention: Mr. Naresh Malhotra / Mr. Namit Malhotra

Address: 2nd Floor, Mainframe IT Park Building H Royal Palms, Goregaon (East), Mumbai 400 065
Phone: +91 22 2409 5000
Facsimile: +91 22 2409 5001

For the Investor

Attn: Mr. Andrew Dawson

Address: c/o Kross Border Trust Services Limited, St. Louis Business Center, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius
Facsimile: +65 6634 9560

PART IV*//*****

The provisions contained in Part I, II and III of the Articles of Association of the Company are subject to the provisions set out in Part IV hereunder

174. ARTICLE 174: DEFINITIONS AND INTERPRETATION

174.1 In this Part IV of these Articles, the capitalised terms, unless the context requires otherwise or as is expressly specified otherwise, in addition to the terms defined elsewhere under Part IV of these Articles, shall have the same meaning as ascribed to them below. The capitalised terms used in Part IV of these Articles but not defined shall have their meaning ascribed to them in the Investment Agreement.

"**Applicable Laws**" or "**Laws**" shall mean any applicable national, local or other laws, statutes, ordinances, regulations, guidelines, policies, order, ruling, judgment and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, enacted, issued or promulgated by Governmental Authority as may be prevalent at the relevant time, and in the context of these Articles, shall include Applicable Laws of India or Luxembourg, as the case may be.

***Inserted vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on December 20, 2012**

****Deleted vide Special Resolution passed by way of Postal ballot on December 26, 2018**

***** Inserted vide Special Resolution passed at Extra Ordinary General Meeting of the Company held on July 26, 2025**

"**Articles**" shall mean this articles of association of the Company, as amended from time to time;

"**Board of PFL**" means the board of Directors of PFL.

"**Closing Date**" shall have the meaning ascribed to it under the Investment Agreement.

"**Companies Act**" shall mean the Companies Act, 2013, as amended from time to time.

"**Company**"/ "**PFL**" shall mean Prime Focus Limited.

"**Director**" means the directors of PFL and "Director" means any one of them (as the context requires) and such usage of the term "Directors" or "Director" in relation to PFL will include alternate directors appointed in accordance with the Companies Act.

"**DNEG**" shall mean a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office located at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre du Commerce et des Sociétés) with registered number B164184.

"**Equity Shares**" or "**Shares**" in context of PFL shall mean equity shares of PFL with a face value of INR 1/- (Indian Rupees One only) each.

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all outstanding convertible Securities (whether or not by their terms then currently convertible, exercisable or exchangeable, including Securities convertible at the option of the holder or issuer of such Securities), warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise (other than a default or an event of default by whatever name called under any financing facility, so long as such default has not actually occurred or alleged to have occurred), have been so converted, exercised or exchanged but excluding all stock or Share related options under option plans, employee stock option schemes or any other employee benefit scheme / plan, in each such case, which have been granted and vested but not exercised and converted/allotted into Shares;

"Governmental Authority" or "**Governmental Authorities**" means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of Laws or any court, tribunal, arbitral or judicial body, or any stock exchange of India or Luxembourg or any other country.

"**Investment Agreement**" shall mean the Investment Agreement dated 3rd July, 2025 entered into between PFL, DNEG and the Investor, and shall include the schedules, annexures forming part of it.

"**Investment Shares**" shall have the meaning ascribed to it under the Investment Agreement.

"**Investor**" shall mean Novator Capital Limited (earlier known as NaMa Capital Limited), a company incorporated in Cyprus with registration number 477393 and having its registered office at 1, Nikokleous Street, 2122 Nicosia, Cyprus.

"**Parties**" shall mean collectively mean PFL, DNEG and Investor and individually shall be referred to as "**Party**".

"**PFL's Group**" means PFL, its subsidiaries, any parent undertakings of PFL and subsidiaries of such parent undertakings.

"**Related Party**" shall mean a related party under Section 2(76) of the Companies Act.

"**Relative**" shall have the meaning ascribed to it under the Companies Act.

"**Securities**" means any and all shares of equity capital of PFL or DNEG, as the case may be (including, without limitation, Equity Shares and Ordinary Shares), and any options, warrants, securities of any nature including convertible securities and exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require PFL or DNEG, as the case may be, to issue any of its equity capital or require any other person to sell any such equity capital it owns, any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any equity capital of the company (in each case, whether or not such derivative securities are issued by PFL or DNEG, as the case may be), and any other direct equity ownership or participation in PFL or DNEG, as the case may be.

"**Swapped Shares**" shall have the meaning ascribed to it under the Investment Agreement.

"**these Articles**" shall mean Part IV of the articles of association of the Company.

"**Transaction**" shall have the meaning ascribed to it under the Investment Agreement.

175. ARTICLE 175: INVESTOR'S PROTECTIVE PROVISIONS

Subject to Article 175.3 and Article 175.4, in order to protect its investment in the Company vis-à-vis the Transaction, the Investor shall be entitled to the following special rights in the Company on and from the Closing Date:

175.1 <u>Investor Director</u>:

The Parties agree that on and from the Closing Date, for so long as the Investor holds Securities representing at least 5% (Five per cent) of the Equity Shares on a Fully Diluted Basis, it shall be entitled to, subject to Applicable Laws, nominate, duly authorised for appointment, 1 (one) non-executive director having minimum qualifications as below:

175.1.1 who, in the unanimous opinion of the Board of PFL, is a person of integrity and possesses relevant expertise and experience suiting the business needs of the Company;

175.1.2 should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business; and

175.1.3 should not be an individual who is either a Relative or Related Party of the promoters or directors in the Company, its holding, subsidiary or associate company.

175.2 Investor's Protective Provisions:

175.2.1 The Parties agree that on and from the Closing Date, where any of the matters listed below ("**Investor's Protective Provision(s)**") is proposed to be undertaken by the Company and for so long as the Investor holds Securities representing at least 5% (Five per cent) of the Equity Shares on a Fully Diluted Basis, the Company shall obtain affirmative vote of the Investor in respect of such matter by giving a written notice of 5 calendar days to the Investor, detailing the matter proposed to be discussed:

(i) Approval of any material acquisition or disposal by PFL or a material subsidiary of PFL.

(ii) Adoption of any new line of business or to cease any existing line of business, in each case, in relation to PFL or its material subsidiary or any other material change to the business of PFL or its material subsidiary that is reasonably like to adversely affect the Investor.

(iii) The grant of any new employee share option plan by PFL, DNEG or any material wholly owned subsidiary of PFL which: (i) represents more than 5% of the Share capital of the Company on a Fully Diluted Basis, of the relevant member of the PFL Group (either singularly or in the aggregate when taken together with options granted under any Share related options under option plans, employee stock option schemes or any other employee benefit scheme / plan employee share option plan); or (ii) is on terms which are not market standard.

(iv) The winding up of PFL or any material subsidiary of PFL.

175.2.2 The Investor shall inform the Company in writing of its approval or disapproval of such proposal and in the event the Company does not receive such approval or disapproval within 10 calendar days of the notice, the Investor shall be deemed to have approved the proposal.

175.2.3 Notwithstanding anything contained herein, it is hereby agreed that once the Investor has given its approval for Investor's Protective Provisions as per above or deemed approval, then for the same Investor's Protective Provision, no further consent from the Investor or Investor Director (if any) shall be required in any manner at any forum including Board of PFL (or its committees) and shareholder meetings of the Company.

175.3 Notwithstanding anything to the contrary provided herein, the Parties hereby agree and acknowledge that all rights of the Investor shall fall away immediately on and from the date Investor's shareholding in the Company falls below 5% of the Equity Shares on a Fully Diluted Basis at anytime, without doing any further act or deed.

175.4 **No Control by the Investor**: Notwithstanding anything to the contrary stated in these Articles or any other document entered into in connection herewith or otherwise, the Parties undertake, acknowledge and agree that:

175.4.1 the Investor, by virtue of having rights in the Company as provided under these Articles including Article 175.1 and 175.2 above, shall not be deemed to have any Control, direct or indirect, over the Company or its management, policies, or operations, including over Company's subsidiaries or its parent company (if any);

175.4.2 the Investor's rights provided hereunder are intended solely as protective rights and shall not be construed as conferring Control or significant influence over the Company, its management, or business decisions;

175.4.3 the Investor is subscribing to the Swapped Shares and the Investment Shares in its capacity as a minority shareholder and that the rights and benefits granted to the Investor herein have been provided to the Investor for the protection of the Investor as a minority shareholder in the Company. The Investor is a financial investor and has made its own independent decision to enter into these Articles.

175.4.4 by subscribing to the Swapped Shares and the Investment Shares, the Investor shall not be identified by the Company as a 'promoter' of the Company, or forming part of the 'promoter group' of the Company for any reason whatsoever, including in any filing made by the Company with any Governmental Authority. The rights

and benefits provided to the Investor under these Articles shall be read and interpreted in accordance with the foregoing.

For the purposes of this Article 175.4, notwithstanding the definition of "Control" in Part A of Schedule 1 the Investment Agreement, the term "Control" / "control" shall have the meaning assigned to the term "control" under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

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We, the several persons, whose names addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, Addresses, Description and Occupation of each Subscriber	**Signature of Subscriber**	**Signature of Witness with description and Occupation**
Naresh Mahendranath Malhotra 4, Anand Kunj, Linking Road, Nnth Avenue, Santacruz Mumbai – 400 054 S/o. Mahendranath Badrinath Malhotra Occupation: Business	SD/-	Witness to both Sd/- (Sanjay Merchant) S/o. Pranial Ambaidas Merchant 2A, Shalimar, First Floor, 91, Marine Drive, Bombay – 400 002 Chartered Accountant
Namit Naresh Malhotra 4, Anand Kunj, Linking Road, Nnth Avenue, Santacruz Mumbai – 400 054 S/o. Naresh Mahendranath Malhotra Occupation: Business	SD/-	

Bombay dated: 5-6-1997