

Note: This set of Articles of Association has been adopted by the shareholders of the Company by way of passing of special resolution at their Extra-Ordinary General Meeting held on September 4, 2021 in substitution and exclusion of the previous Articles of Association of the Company.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VEDANT FASHIONS LIMITED

The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.

PART I

1. CONSTITUTION OF THE COMPANY

- a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

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2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. **“Act”** means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. **“ADRs”** shall mean American Depository Receipts representing ADSs.
- c. **“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. **“ADSs”** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- e. **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- f. **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- g. **“Board”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- h. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

- i. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- j. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Kolkata, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- k. **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- l. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- m. **“Companies Act, 1956”** shall mean the Companies Act, 1956 (Act I of 1956), as maybe in force for the time being.
- n. **“Company” or “this Company”** shall mean VEDANT FASHIONS LIMITED.
- o. **“Committees”** shall mean a committee constituted in accordance with Article 74.
- p. **“Debenture”** shall have the meaning assigned to it under the Act.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 1/- (Rupee **One**) per equity share, and [INR 1/- (Rupee **One**) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized,

reconstituted, or converted into equity shares.

- w. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- aa. **“GDRs”** shall mean the registered Global Depository Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.
- cc. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- ee. **“India”** shall mean the Republic of India.
- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any

governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- ii. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- jj. **“Office”** shall mean the registered office for the time being of the Company.
- kk. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ll. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- mm. **“Paid up”** shall include the amount credited as paid up.
- nn. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- oo. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.
- pp. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- qq. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- rr. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ss. **“Seal”** shall mean the common seal(s) for the time being of the Company.

- tt. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- uu. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- vv. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- ww. **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- xx. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- yy. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- zz. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- aaa. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- bbb. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests 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 of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein,

and the word “**Transferred**” shall be construed accordingly.

ccc. “**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

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

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- ii. The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital in accordance with the Act, applicable Law and these Articles.
- iii. The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- iv. Subject to Article 3(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any

shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

- vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- vii. Nothing herein contained shall prevent the Directors from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- viii. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- ix. All of the provisions of these Articles shall apply to the Shareholders.
- x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to

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issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) No such preference shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

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8. ADRS/ GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights, in accordance with the directions of the Board.

9. ALTERATION OF SHARE CAPITAL

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

- a) increase its Share Capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its Share Capital into shares of larger or smaller amount than its existing shares;
- c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- e) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

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

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11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act

- i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
- ii. A register of Debenture holders; and
- iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or

holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

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

Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it

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relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

- ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
- iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) 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.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

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(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made

upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

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

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien:

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

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

(b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

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

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(ii) until the expiration of 14 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.

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

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

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

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

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

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- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder

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on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

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

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(d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein 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.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he

proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of

trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue,

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dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to

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recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

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

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

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(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the

Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- i. accept or renew deposits from Shareholders;
- ii. borrow money by way of issuance of Debentures;
- iii. borrow money otherwise than on Debentures;
- iv. accept deposits from Shareholders either in advance of calls or otherwise; and
- v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for

the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders 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 by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. SHARE WARRANTS

(a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if

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any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

(ii) Not more than one person shall be recognised as depositor of the share warrant.

(iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.

(c) (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.

(d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal

account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (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) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

31. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and

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forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

34. NOTICE OF SHAREHOLDERS' MEETINGS

(a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and
- (c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

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- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of 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.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

36. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

37. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting except the election of a Chairman while the Chair is vacant.

38. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

39. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company.

Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

41. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

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(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the

power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
 - b) all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

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(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

42. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company

43. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

44. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

46. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

47. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies

(Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

48. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

49. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

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If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

50. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

51. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) Subject to the provisions of the Act and these Articles. all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding, anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

52. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of

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any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

53. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

54. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

55. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

56. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
- (ii) he applies to be adjudicated an insolvent; or
- (iii) he is adjudged an insolvent; or

- (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

57. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to :
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;

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(vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

58. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given

in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

59. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, shall they be included in calculating the

total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

60. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

61. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

62. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

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The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

63. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

64. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

65. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

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Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

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The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

68. MAKING LIABILITY OF DIRECTORS UNLIMITED

The Company may, by Special Resolution in a Shareholders' Meeting, alter its Memorandum of Association so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with Section 323 of the Companies Act, 1956.

69. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

70. QUORUM FOR BOARD MEETINGO

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the

Board, which would have been valid if that regulation had not been made.

72. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

73. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

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74. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

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76. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

77. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

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

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

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

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

78. REGISTER OF CHARGES

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

79. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

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

82. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

83. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

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84. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

85. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956/2013, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and/or the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and/or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

86. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

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(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(ix) the state of the Company's affairs;

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- (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

87. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

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(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

88. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

89. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

90. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

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91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

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

92. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

93. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

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

94. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

95. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

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96. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may

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be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

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- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

97. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

98. CAPITALIZATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

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- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

99. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

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100. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(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 shareholders, 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 Shareholders or different classes of Shareholders.

(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 Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

101. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

102. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect

of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

103. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines for inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

105. SECRECY

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

106. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging

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himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

107. GENERAL POWER

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.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

PART II

108. In the event of any conflict (direct or indirect) between the provisions of Part I and Part II of these Articles, the provisions of Part II of the Articles shall prevail in all events. Notwithstanding the provisions of Part I of the Articles, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Part A of these Articles, where such provisions conflict, in any manner, with Part II of the Articles. It is further acknowledged that Article 112 of these Articles shall be deemed to be entrenched provisions and any change thereof would require the prior written consent of the Investor 2.

108.A Definitions

“Affiliate” in the case of:

- (i) any subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the subject Person; provided that, without prejudice to the generality of the foregoing, where the subject Person is an Investor, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle, which is managed and/ or advised by such Investor’s investment manager and/ or investment advisor, or any other fund under the management or advice of the Investor or any of its Affiliates or companies/entities under the same management as the Investor; and provided further that, (i) a portfolio or investee company of the Investor or its Affiliates; or (ii) a Competitor, shall never be regarded as an Affiliate under these Articles, and
- (ii) in the case of any subject Person that is a natural Person, any entity that is Controlled by such subject Person, or any Person who is the Relative of such subject Person;

it is clarified that in the event that the ‘subject Person’ in ‘(i)’ hereinabove is a trust, such reference to ‘subject Person’ shall be deemed to include the trustees and the beneficiaries of such trust;

“Agreement” means the Investment Agreement dated 24 July 2017 executed between, inter alia, the Company, the Investors and the Promoters;

“Annual Budget” means the annual budget and business plan prepared by or on behalf of the Company, in respect of the Company;

“Applicable Law” means:

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(i) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines, circulars or policies, to the extent applicable to a particular Party;

(ii) all applicable binding administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or issued by any Governmental Authority or recognized stock exchange, to the extent applicable to a particular Party; and

(iii) all applicable international treaties, conventions and protocols, to the extent applicable to a particular Party;

as may be in force from time to time;

“Approvals” means any permission, approval, consent, waiver, grant, license, order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority or any other Person;

“Assets” means any property, and includes all rights, interests and privileges of every kind, nature, character and description associated with such property therein (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, shares, securities, accounts and note receivables, plant and machinery, equipment, trademarks, brands, other Company Intellectual Property, raw materials, inventory, furniture, and fixtures;

“Business” means the business of manufacture and/or wholesale trading and/or distribution and/or retailing of ethnic and occasion apparel and related accessories;

“Business Day” means a day on which banks in Mauritius, Kolkata and Mumbai, India are open for normal banking business (excluding Saturdays and Sundays);

“Change in Control of the Company” means any transaction or series of transactions with a Third Party which results in the acquisition by one or more Third Parties, directly, or indirectly of: (i) more than 50% (Fifty per cent) of the Share Capital and/or voting rights of the Company (on a Fully Diluted Basis); and/or (ii) of Control of the Company, irrespective of the quantum of Share Capital and/or voting rights acquired in the Company;

“Company Intellectual Property” means all rights in and in relation to all intellectual property rights subsisting in the brands, software (owned and developed, if any), trademarks, trade names, internet domain names and sub-domains, copyrights, business and product names, logos, designs, all pending applications for and registrations of trademarks, and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of the Company (whether used for manufacture, sale or any other activity, or proposed to be used for the same, and whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

“Competitor” means, except as otherwise agreed in these Articles: (i) any Person who carries on the Business as one of its activities such that the Business contributes to at least 25% (Twenty five percent) of such Person’s apparel business revenue as per the last available audited accounts of such Person; and (ii) the Specified Competitors;

“Control” (including, with its correlative meanings, the terms **“Controlled by”** or **“under common control with”**), as used with respect to any Party, means: (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or (ii) the power to elect more than half of the directors on the Board, partners or other individuals exercising similar authority with respect to such Person; or (iii) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty percent) of the total paid up equity share capital of that subject Person;

“Deed of Adherence” shall be in a form and manner as set out in Annexure 13 of the Agreement;

“Effective Date” means 24 August 2017;

“Encumbrance” means any encumbrance, claim, debenture, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), easement, any provisional or executorial attachment and any other direct interest held by any third party, or any agreement (other than in the Agreement) to create any of the foregoing and the term **“Encumber”** shall be construed accordingly;

“Equity Shares” means equity shares in the issued, subscribed and paid up equity share capital of the Company having a face value of INR 10 (Rupees Ten Only) each;

“Execution Date” means 24 July 2017;

“Financial Year” means the financial year of the Company commencing on 1st April every year and ending on 31st March of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

“Fully Diluted Basis” means the shareholding of one or more shareholders, as the context may require, with reference to the shareholding pattern of the Company at the relevant point in time; and which shareholding shall be calculated after taking into account all the issued and outstanding Equity Shares and Shares including employee stock options, if any, from time to time and all other convertible shares/securities of the Company as if all such Shares were converted to equity shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any;

“Governmental Authority” means any government, or any governmental, non- governmental, legislative, executive, administrative, fiscal, judicial or regulatory, tax authority, body, ministry, department, commission, tribunal, agency, instrumentality, recognized stock exchange, or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court or tribunal) of or pertaining to a government and having jurisdiction over the matter in question, whether as of the date of these Articles or thereafter;

“Immediate Family” means: (i) parents; (ii) children; (iii) spouses of children; (iv) spouse; and (v) grandchildren, in each case, of Mr. Ravi Modi.

“Immediate Relative” means any immediate relative of Mr. Ravi Modi, Mrs. Shilpi Modi, Mrs. Usha Modi and Mr. Vedant Modi;

“Indian GAAP” means, in respect of any company, generally accepted accounting principles, standards and practices as applicable in India;

“INR” means Indian Rupees, the currency and legal tender of the Republic of India for the time being in force;

“Investor 1” means Rhine Holdings Limited;

“Investor 2” means Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1; **“Investor(s)”** means, collectively Investor 1 and Investor 2;

“Investor Director(s)” means the Director(s) appointed by the Investor 1 in accordance with Article 109.1.1 of these Articles;

“Investor Shares” means the aggregate of the Shares held by the Investors on the Effective Date and such other Shares as may be acquired by the Investors from time to time;

“Key Management Persons” means the management team of the Company or any Subsidiary responsible for the day-to-day operations of the Company or any Subsidiary, comprising of (i) such persons employed by the Company or any Subsidiary who are of the designation of vice president or persons above such designation, initially consisting of the persons listed in Annexure 10 of the Agreement; and (ii) any CXO level employee (including but not limited to chief executive officer, chief operating officer and chief financial officer) of the Company or any Subsidiary;

“Liquidation Event” means the winding up or dissolution of the Company and/or its Subsidiaries, either through a members' or creditors' voluntary winding-up process or a court directed winding-up process, appointment of a provisional/official liquidator for the Company pursuant to a winding up petition;

“Person” means and includes an individual, proprietorship, partnership, Hindu undivided family, corporation, company, limited liability partnership, unincorporated organization or association, trust or other entity, whether incorporated or not;

“Promoter(s)” means (i) Mr. Ravi Modi and Mrs. Shilpi Modi, irrespective of whether they are Shareholders of the Company at the relevant point in time; (ii) the Trust being “Ravi Modi Family Trust”, the trustee being “Modi Fiduciary Services Private Limited” and the beneficiaries being Ravi Modi, Shilpi Modi and Vedant Modi (so long as it is a Shareholder of the Company; (iii) Ravi Modi HUF; (iv) Rainbow Iron & Steel Suppliers Private Limited; and (v) shall also include any other Immediate Family member or Promoter Controlled entity who becomes a Shareholder of the Company or any Immediate Family member who becomes a beneficiary or trustee of the trust which is a Shareholder of the Company;

“Qualified IPO” shall have the meaning ascribed to it in Article 118.2(i);

“Related Party” means:

- (i) any Shareholder, director, Key Management Persons of the Company, or any Promoter;
- (ii) any Affiliate of the Company, Shareholder, director or Promoter;
- (iii) any other Person in which any Promoter(s) has/have any direct or indirect interest as member or shareholder or beneficiary of a trust including through their Affiliates (other than a passive shareholding of less than 2% (Two per cent) in such other Person, provided that they have no specific rights in relation to the management or the conduct of business or affairs of such other Person); and
- (iv) any other Persons as are defined as “related party” for the Company under the Act or under any Indian accounting standards' principles;

“Related Party Transaction” includes any agreement, contract, engagement or other arrangement, of any nature whatsoever entered into between the Company and any Related Party including but not limited to remuneration, salaries, purchase of goods and other payments to the Promoters, investments / loans to Related Parties;

“Relative” with respect to a natural Person, has the meaning given to such expression in Section 2(77) of the Companies Act, 2013;

“Reserved Matters” means the matters specified in Annexure 12 of the Agreement; “Reserved Matter Notice” shall have the meaning ascribed to it in Article 112.4;

“Reserved Matter Response Notice” shall have the meaning ascribed to it in Article 112.4;

“Reserved Matter Response Period” shall have the meaning ascribed to it in Article 112.4;

“Share Capital” means the entire issued and allotted share capital, called up share capital and paid-up share capital of the Company;

“Shares” means the: (i) Equity Shares of the Company; (ii) securities (including preference shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares of the Company; and (iii) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares of the Company or securities convertible into or exchangeable for Equity Shares of the Company;

“Shareholder(s)” means a duly registered holder of the Shares of the Company from time to time;

“Specified Competitors” shall have the meaning ascribed to it in the Agreement;

“Subsidiary” means any subsidiaries of the Company from time to time, as defined under the Act;

“Third Party” means any Person that is not a signatory to the Agreement;

“Transfer” (including the terms **“Transferred by”**, **“Transferring”** and **“Transferability”**) means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Shares passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value.

Unless the context otherwise requires, words or expressions contained in these Articles, shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

109. Employee Stock Option

109.1 Any time after the Effective Date, if the Promoters and the Investors jointly agree, the Promoters shall cause the Company to create a pool of employee stock options constituting of such percentage of the Share Capital of the Company as may be mutually agreed between the Promoters and the Investors. The Promoters and the Investors shall further mutually agree on the terms of such scheme. Any dilution to shareholding on account of the creation of the employee stock options shall be borne by all the Shareholders of the Company in proportion to their shareholding in the Company.

110. Board of Directors

110.1 Composition and Constitution

110.1.1 The Board shall comprise of such number of Directors as the Promoters and the Investors may mutually agree from time to time, which shall, until there is any mutual agreement in writing otherwise, be up to 6 (Six) Directors, other than any independent director (if any). The composition of the Board shall be as follows:

- (i) The Promoters are entitled to nominate, appoint and maintain Directors on the Board in the same proportion that their shareholding bears to the fully diluted share capital of the Company, subject to a minimum of 4 (Four) Directors (“Promoter Directors”).
- (ii) Investor 1 is entitled to nominate, appoint and maintain Directors on the Board in the same proportion that its shareholding bears to the fully diluted share capital of the Company, subject to a minimum of 2 (Two) Directors (“Investor Directors”) of which one shall be the operating partner of Kedaara Capital.
- (iii) The Promoters and the Investors shall jointly appoint such number of independent director(s) on the Board as may be mutually agreed between them in writing in the future, or as required by Applicable Law. The independent directors cannot be an employee, promoter or be affiliated with the Company or the Shareholders in any manner.
- (iv) The Directors are not required to hold any qualification Shares.

110.1.2 Investor Directors

(i) The Investor 1 shall be entitled to appoint the Investor Director(s) on the

Board so long as the Investors hold the Minimum Investor Threshold. The Investor 1 may at any time remove from office the Investor Directors appointed by it and, if desired, appoint another in their place, subject to compliance with Applicable Law. The Investor Directors shall not be removed from office except with the affirmative vote of the Investor 1 or its authorized representative.

(ii) The Investor Directors shall have the right (but not the obligation) to be appointed as a member of any committee or sub-committee of the Board, and the Directors and Shareholders of the Company shall take such actions as may be necessary to enable the Investor Directors to exercise such right.

(iii) In the event that the Investor 1 does not appoint its Investor Directors on the Board, or if the post of the Investor Directors falls vacant, for any reason whatsoever, all information and communications sent to the Board, including but not limited to notices of the Board meetings, transcripts, minutes of Board meeting and resolutions passed, etc., shall simultaneously also be sent to Investor 1.

(iv) At the Chairman's request, one of the Investor Directors could be requested to step down from the Board as Director and take on an observer role on the Board of Directors, with full access to the meetings, discussions, proceedings and papers of the Board of Directors.

(v) The Investor Directors shall not hold a post as director, employee, officer, consultant with a Competitor. The Investor Director may hold any of the abovementioned posts with an Affiliate of a Competitor with the prior written consent of the Promoters.

110.1.3 Promoter Directors: The Promoter Directors (or such specific persons from the Promoter Directors as designated by them) are responsible for the conduct of the Business. The Promoters may at any time remove from office the Promoter Directors appointed by them and appoint another in their place, subject to compliance with Applicable Law, and without any further consent required from the Investors. Till such time that the Investors (which shall not include any transferee of its Shares other than Affiliates) hold any Shares, Mr. Ravi Modi shall continue as a whole-time Director of the Company, except for reasons of severe illness.

110.1.4 Alternate Directors: The Board shall, if requested by the Promoters or the Investors, as the case may be, appoint an alternate Director to be a Director nominated by such Party

("Original Director") to act as such Original Director's alternate during his or her absence for at least a period of 3 (Three) months. The appointment of the alternate Director shall be in accordance with the provisions of the Act.

110.1.5 Casual Vacancies: Subject to the provisions of this Article 109, the Investors, and the Promoters, each have a right to fill in any causal vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by each of them are to be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later.

110.1.6 Chairman: The chairman of the Board shall be such Director, as may from time to time be jointly nominated by the Promoters and the Investors ("Chairman"). The Chairman shall not have a casting vote.

110.1.7 Fees and Expenses: The Company shall reimburse all expenses incurred by (i) the Investor Directors, or any alternate Directors for Company related work including expenses for the boarding and lodging, travel within India or outside India with the approval of the Company in connection with such work or attending meetings of the Board or any committees thereof; and, (ii) by any representative, advisor or employee of the Investors and/or its Affiliates in relation to any Company related work for which they have been specifically authorized by the Company for any expenses incurred, including for all travel within India or outside India with the approval of the Company for Company related work including the boarding and lodging expenses in connection with such work.

110.2 Meetings and Quorum

110.2.1 Frequency and Location: The Board shall meet not less than once every calendar quarter at the registered office of the Company, provided that not more than 120 (One Hundred and Twenty) days shall intervene between 2 (Two) consecutive meetings of the Board.

110.2.2 Quorum:

(i) Subject to the provisions of the Act, at least 1/3rd (One-Third) of the Board or 2 (Two) Directors, whichever is higher, including at all times one of the Investor Directors, would constitute a quorum in meetings of the Board.

(ii) In the absence of a quorum, the meeting of the Board shall be adjourned and be reconvened 7 (Seven) days thereafter on the same day, time and place and if such day is not a

Business Day, then the immediately following Business Day. At any such adjourned meeting, if the quorum is not met, the meeting of the Board shall be further adjourned and be reconvened 7 (Seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day (“Second Adjourned Meeting”). At the Second Adjourned Meeting the presence of at least such number of Directors as is required by Applicable Law, is sufficient to constitute quorum for matters to be discussed at such meeting. The agenda for such adjourned meeting shall not contain any new matters other than those that were part of the agenda for the original Board Meeting.

(iii) Without prejudice to the above, the Investor Director may at any time waive its right to form part of the quorum for a particular Board meeting, in writing. It is clarified that such waiver shall only be applicable with respect to the particular Board meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Investor 1’s right to have the Investor Director form part of the quorum for Board meetings in toto.

110.2.3 Notice: A meeting of the Board may be called by the Chairman of the Board or any 1 (One) Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall, on receipt of such notice, give a copy of such notice to all Directors, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (Seven) days’ prior written notice is to be given to each Director (including the Investor Directors), accompanied by the agenda for the Board meeting, unless the Investor Director shall have given written consent for a meeting called at shorter notice, and the quorum for such meeting shall be in accordance with Article 124.2.2 above.

110.2.4 Voting: At any Board meeting, each Director may exercise 1 (One) vote. Subject to Articles 124.2.2 and 126, the adoption of any resolution of the Board shall require a majority vote of the Directors present and voting at a duly constituted meeting of the Board.

110.2.5 Electronic Participation: The Directors may participate and vote in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

110.2.6 Resolution by Circulation: A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act.

110.2.7 No Board meeting shall be held of any resolution passed by circulation without the presence or approval of at least one Promoter Director.

110.3 Officers in default

110.3.1 The Investor Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company. The Company and the Promoters shall not allocate any responsibilities on the Investor Directors in relation to the affairs of the Company and the Investor Directors shall not be named as an "Officer in Default" (under the Act) or as an "Occupier" (of the Company's factories) under the Applicable Law. Subject to Applicable Law, the Promoters expressly agree and undertake that the Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Subject to the provisions of the Act, the Company shall indemnify, and hold harmless to the fullest extent permitted by Applicable Law, the Investor Directors from and against any and all threatened pending or completed actions, suits, claims or proceedings and any and all costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorney's fees and out of pocket expenses) which such Director/s may directly incur, suffer, and/or bear due to the failure of the Promoters and/or the Company to comply with any of the provisions of any Applicable Law or by reason of the fact that such person is a Director of the Company. The above provisions would also apply to any outgoing Director appointed by the Investors, in respect of the term where such outgoing Director served as a member of the Board. The Company shall and the Promoter shall procure that the Company shall put in place adequate procedures to ensure that the provisions of this Article 124.3 are adhered to.

110.4 Committees of the Board

The Company shall constitute committees of the Board, including but not limited to audit committee, compensation committee, initial public offer committee, and compliance committee, as required by Applicable Law, and either the Investors and the Promoters shall be represented by at least 1 (One) Investor Director and 1 (One) Promoter Director, respectively, or by such number of Directors as proportional to their respective shareholding, whichever is higher, on all such committees. The provisions of this Article 124, shall, mutatis mutandis, apply to all committees of the Board and all meetings thereof.

110.5 Rights of the Investors in relation to Companies Subsidiaries

The Promoters and the Company shall ensure that except for the rights of Investors under Article 132, all other rights of the Investors under these Articles and those agreed in the

Agreement including under Articles 110 (Board of Directors), 111 (Shareholders' Meetings), 112 (Reserved Matters) and Article 119 (Specific Covenants) in relation to the Company shall be continuously made applicable to each and every other company or body corporate that is or becomes a Subsidiary, as if such Investors were direct shareholders in such Subsidiary; provided that those rights which are applicable to the Investors in relation to the transfer of the Shares held by them shall be applicable in relation to a Subsidiary only if the Investors directly hold shares in such Subsidiary, and provided further that this shall not affect any contractual rights provided to the Investors in relation to the Company under the Articles. The Company and the Promoters shall ensure that all such rights shall be incorporated in the memorandum and articles of association or other charter documents of such Subsidiary and such provisions shall continue to form part of such documents as long as the Investors are Shareholders, or shareholder of any Subsidiary. Without prejudice to the generality of the aforesaid, (a) the rights of the Investors in relation to the Subsidiaries shall be exercised in such manner as determined by the Investors in their discretion, which shall include the exercise of such rights through decision-making by the Company and/or by causing such decisions to be directly taken by the Subsidiary, with appropriate Investors' representation or written consent for the same; and (b) the Investors shall be entitled (but not obliged) to acquire a nominal shareholding in each Subsidiary and/or to appoint directors to the boards of each Subsidiary in the same proportion as specified in Article 124.1.1 (ii). It is clarified that for the purpose of exercising any rights in the Subsidiaries, the Investors shall not be required to hold any securities in the Subsidiaries.

111. Shareholders' Meetings

111.1 Quorum:

(i) Subject to the provisions of the Act, 2 (Two) Shareholders shall constitute quorum for the purposes of Shareholders' meetings ("Quorum"), which shall include at least 1 (One) representative of the Investors ("Investor Attendee") and 1 (One) representative of the Promoters.

(ii) In the absence of a Quorum, the Shareholders' meeting shall be adjourned and be reconvened 7 (Seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day. At any such adjourned meeting, in the absence of a Quorum, the Shareholders' meeting shall be further adjourned and be reconvened 7 (Seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day ("Adjourned Shareholder Meeting"). The presence of the Investor Attendee shall not be necessary to constitute the Quorum at any Adjourned Shareholder Meeting, which has been validly called in accordance with these Articles. The agenda for such Adjourned Shareholder Meeting shall not contain any new matters other than those that were part of the agenda for the original Shareholders' meeting.

111.2 Without prejudice to the above, the Investors may at any time waive its right to form part of the quorum for a particular Shareholders' meeting, in writing. It is clarified that such waiver shall only be applicable with respect to the particular Shareholders' meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Investors' right to form part of the quorum for Shareholders' meetings, *in toto*.

111.3 Written notice shall be given to all the Shareholders of any adjourned meetings.

111.4 Notice: A minimum 21 (Twenty One) days' prior written notice shall be given to all the Shareholders of any Shareholders' meeting (unless the Investors shall have given their written approval for a meeting called at shorter notice), accompanied by the agenda for such meeting. The quorum for the Shareholders' meetings shall be in accordance with the terms of Article 111.1 above.

111.5 Voting: Subject to Articles 111.1 and 112, all questions arising at a Shareholders' meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution of the Shareholders present at the meeting. A Shareholder may be present at and may vote at any Shareholders' meeting in person, by proxy or by a duly authorised representative, and any such duly authorized representative shall be counted for the purposes of constituting a quorum. Voting on all matters to be considered at a Shareholders' meeting shall be by way of a poll unless otherwise agreed upon in writing by the Investors. Each Shareholder shall have the right to vote pro-rata to its shareholding in the Company.

111.6 Electronic Participation: The Shareholders may participate and vote in Shareholders' meetings by telephone or video conferencing or any other means of contemporaneous communication, subject to Applicable Law.

111.7 Expenses: The Company shall reimburse the Investors or any of its representatives in respect of all reasonable and actual out-of-pocket expenses incurred by them for travel within India and boarding and lodging expenses in connection with attending Shareholders' meetings.

112 Reserved Matters

112.1 The Company agrees that it shall not take any decisions or actions in respect of the Reserved Matters unless Investor 2 has provided its prior consent in writing ("Investor 2 Consent") to the consideration / discussion of such action / item in accordance with this Article 112. In particular, the inclusion of the Reserved Matter in the notices for a Board meeting or Shareholders' meeting shall require the prior written consent of the Investor 2.

112.2 The Company and the Promoters acknowledge and agree that Investor 2, being a professional financial investor, will not be involved in day-to-day management or operations of the Company and/or the Subsidiaries. However, in order to protect Investor 2's economic interests, the Investors and the Promoters have mutually agreed to provide specific protective Reserved Matters to Investor 2, to enable it to have a consent right on such matters which would have an impact on its investment in the Company.

112.3 No resolution shall be passed or decision be taken by the Company (or by any Persons in the management of the Company) in any manner, including by:

- (i) the Board, at a meeting of the Board/committees of the Board, or by circulation, as the case may be;
- (ii) the Shareholders, at any meeting of the Shareholders; or
- (iii) otherwise in any other manner,

in respect of any of the Reserved Matters unless the specific prior written consent of Investor 2 has been obtained from the authorised signatory of Investor 2 prior to the relevant Board meeting or Shareholders' meeting, as applicable, or prior to any decisions on Reserved Matters being taken in any other manner, in the manner specified in this Article 112. For the avoidance of any doubt, it is clarified that any resolution passed or decision taken in any other manner whatsoever in violation of this Article shall not be valid. Further it is clarified that, any consent given in accordance with this Article shall only be applicable with respect to the particular and specific instance in respect of which such consent has been provided, and shall not under any circumstances, be deemed to be a consent to such item in any other instance.

112.4 With respect to any of the Reserved Matters, the Company shall provide a written notice along with sufficient details and the underlying documents, if any, in this regard to Investor 2 ("Reserved Matter Notice"). The Investor 2 shall convey its decision on the matters set out in the Reserved Matter Notice by way of a response notice ("Reserved Matter Response Notice") to the Company within 14 (fourteen) Business Days of receipt of such notice ("Reserved Matter Response Period"), provided that the Investor 2 may request for such further details or documents, promptly and without undue delay, as may be required to enable it to provide an appropriate response within the Reserved Matter Response Period. In the event that any such further details or documents are sought by Investor 2, then it shall provide its decision on the relevant Reserved Matter within the Reserved Matter Response Period or a period of 7 (seven) Business Days of the receipt of all such details or documents to the reasonable satisfaction of Investor 2, whichever is later.

112.5 Without prejudice to Article 112.4, if following the Reserved Matter Notice, no response is

received from Investor 2 within 7 (Seven) Business Days, the Company shall send a notice to the Investor 2 requesting for a response on the pending Reserved Matter (“Reminder Notice”). Thereafter, if the Investor 2 does not provide a response within the Reserved Matter Response Period or within a period of 7 (Seven) Business Days from the Reminder Notice, whichever is later, the Investor 2 shall be deemed to have approved such matter. If, with respect to any Reserved Matters, the details or documents provided in the Reserved Matter Notice are thereafter altered, amended or further supplemented, then the Reserved Matter shall continue to require the approval of Investor 2.

112.6 Once Investor 2 has provided the Investor 2 Consent relating to the Reserved Matters or such consent has been deemed to have been received as set out in Article 112.5, then no further vote or consent of the Investors or Investor Directors shall be required, including, where such matter has to be placed before a Board meeting or a Shareholders’ meeting for approval.

112.7 In addition to the Investor 2 Consent for Reserved Matters, specific Board approval / authorisation would be accorded only to those Reserved Matter items which require such approval under the Act and the Persons generally authorized by the Company and/or its Subsidiaries, as the case may be, would be able to implement the Reserved Matters items where no such specific Board approval is required under the Act. If the Company does not take a Reserved Matter approved by Investor 2 to the Board, they shall intimate Investor 2 once the action for which approval was sought has been implemented.

113 Further Issuances

113.1 Subject to Article 112, any future equity funding requirements shall be met through rights issues in which the Promoters and Investors shall participate in proportion to their equity ownerships. In the event that either of the Promoters and Investors do not subscribe to all or part of their respective portions in the rights issue, the same should first be offered to the other Shareholders (being either Promoters or the Investors) before it is offered to any third party. For any further issue of any securities by the Company, the Investors shall be entitled to maintain their percentage ownership in the Company, calculated on a Fully Diluted Basis.

114 Liquidation Preference

114.1 Notwithstanding the terms and conditions of the Agreement and these Articles but subject to Applicable Law, in the event of the occurrence of any Liquidation Event, the total proceeds from such Liquidation Event, remaining after discharging or making provisions for discharging the statutory liabilities of the Company and/or its Subsidiaries, as the case may be, specifically arising on account of the Liquidation Event (“Distributable Proceeds”), shall be distributed in the manner set out in Clause 15 of the Agreement. The provisions of Clause 15 of the Agreement shall be deemed to be incorporated herein by reference.

115 More Favourable Rights

115.1 Notwithstanding anything to the contrary contained in these Articles or without the prior written consent of the Investors, the Company and the Promoters will not provide to any Person (including any of the Shareholders and/ or their Affiliates) directly or indirectly, any rights more favourable than those provided to the Investors, in these Articles.

115.2 The Promoters and the Company shall ensure that the rights and entitlements of the Investors as set out in these Articles will stand in preference and be given priority over any other rights and entitlements given to any other Person; and in the event any rights more favourable than those given to the Investors are given to any other Person, then the Investors will have the right to amend the Agreement and the Memorandum and these Articles to the extent that such additional rights are appropriately incorporated thereunder with retroactive effect. The Promoters shall ensure that the Company to take all steps as may be necessary to amend the Agreement and these Articles to give effect to the modified rights of the Investor.

116 Share Transfers

116.1 Restrictions on Transfers

- (i) No Shares shall be transferred by a Shareholder unless such Transfer is made in compliance with all of the terms of the Articles and Applicable Law.
- (ii) Any attempt by any Shareholder to transfer any Shares in violation of any provision of the Articles shall be null and void ab initio. The Company shall not record any Transfer or agreement or arrangement to Transfer the Shares on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Shares which have been Transferred in any manner other than as permitted under the Articles.
- (iii) Any Transfer of Shares to any Person (including an Affiliate) shall be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer.
- (iv) The Transfer restrictions in the Articles shall not be capable of being avoided by the holding of Shares indirectly through a company or other Person or entity that can itself be sold in order to dispose of an interest in the Shares free of the restrictions contained herein.
- (v) The Investors and/or Promoters may, Transfer Shares to their respective Affiliates subject to the terms of these Articles, provided that if such Affiliate during the term of the

Agreement ceases to be an Affiliate of the concerned Investor or Promoter, the Affiliate shall be required to Transfer the Shares back to the party who Transferred the Shares to it in the first instance. Subject to the transfer restrictions set out herein, but notwithstanding any other provisions to the contrary in the Articles, at all times, when an Affiliate of any Promoter or an Investor is a Shareholder it shall act together with the relevant Promoter or the Investor, respectively, as a single class ("Shareholder Group"), including but not limited to voting on all Shareholder resolutions as a single block. Any Shares held by an Affiliate or nominee of a Shareholder belonging to a Shareholder Group shall be deemed to be the Shares held by such Shareholder. It is also clarified that any notice served upon any such nominee of the Shareholder Group shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by Applicable Law to serve notice on all individual Shareholders.

116.2 Transfer by the Investors

(i) The Investors shall always be entitled to sell all or part of its Investor Shares to a third party of its choice, with all or any of its rights hereunder, without the consent or approval of the Company, Promoters or any other Shareholders. Notwithstanding anything above, the Investors shall not Transfer any of the Investor Shares for a period as provided under the Agreement ("**Investor Lock-in**"). Subject to the Investor Lock-in and the terms of Article 116.7, the Investors may at any time Transfer any of their Shares to any Person (including to an Affiliate) on such terms and conditions as the Investor may deem fit, freely and without any restriction or requirement of consent or Approval from any Person (including any of the Promoters), till the time the Investor holds any Shares in the Company. Provided that, until such period of time as provided under the Agreement, the Investor shall not be entitled to Transfer any Shares held by it to a Competitor or its Affiliate, without the prior consent of the Promoters. For the purpose of the restriction contained in the preceding sentence only, in order to determine whether a Person is an 'Affiliate' of a Competitor, the term 'Control' (including, with its correlative meanings, the terms 'Controlled by' or 'under common control with') as used in the definition of 'Affiliate' to the extent applicable to the preceding sentence, shall mean as used with reference to a Person: (a) the possession of the power to direct the management and policies of such Person through an express written agreement; (b) the power to elect more than half of the directors on the Board, partners or other individuals exercising similar authority with respect to such Person; or (c) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty per cent) of the total paid up equity share capital of such Person, or (d) where such Person is an entity whose shares are listed on a stock exchange, designated or considered as a 'promoter' of such Person for the purposes of securities laws. For abundant caution, it is clarified that for this purpose: (a) the definition of 'Control' under Article 108A shall not be applicable; and (b) the following matters shall not be treated as possession of the power to direct management and policies: (i) affirmative vote

items or reserved matters; and/or (ii) blocking voting rights available under Applicable Law; and/or (iii) exercise of voting rights as a nominee director on the board of a company.

(ii) In any scenario where the Investors are Transferring any of their Shares (including pursuant to Article 132), the Company and the Promoters shall do all acts and deeds as may be necessary to give support and/or to effect any Transfer of the Investor Shares including: (a) providing reasonable representations, warranties and indemnities in relation to the business of the Company covering all the broad headings specified in the Warranties; (b) facilitating and co-operating with respect to any such Transfer in such manner as may be requested by the Investors, including the facilitation of any due diligence that may be reasonably requested by a proposed purchaser and the provision of all information relating to the Company as may be reasonably sought by a proposed purchaser; and (c) undertaking and approving all corporate acts necessary to complete the Transfer and making all filings under Applicable Law in connection with the Transfer.

116.3 Transfer by the Promoters

(i) From the Execution Date until the time that the Shares of Company are not listed on a recognised stock exchange ("Lock-in Period"), none of the Promoters shall, Transfer any of their Shares (whether now owned or hereafter acquired by them and whether in one or more tranches) to any Person; provided that during the Lock-in Period, the Promoters shall be permitted to Transfer their Shares:

(a) up to such number of Equity Shares as provided under the Agreement, to any Third Party other than a Competitor or its Affiliates (as defined in Article 116.2(i) above) ("Permitted Transfer"), subject to Article 116.4 below; provided that such Transfers may be in multiple tranches subject to the aggregate number of Shares Transferred in all of such tranches not exceeding such number of Equity Shares as provided under the Agreement;

(b) to another Promoter or directly to an Immediate Relative or a wholly-owned Affiliate of the Promoters or any trust, the only beneficiaries of which are some or all of the Immediate Family members or wholly-owned Affiliate of the Promoters; and/or

(c) with the prior written consent of the Investor in case of a Transfer not covered in (a) or (b) above, subject to Article 116.5 and Article 116.6 below.

(ii) Without limiting the applicability of the provisions of Article 116.3(i) and the other provisions of these Articles (a) the Promoters shall at all times hold at least such percentage of the shareholding in the Company as provided under the Agreement (save and except where

the Promoters are specifically required to Transfer their Shares, including as contemplated in Article 132.5); and (b) the Promoters acknowledge that on account of the provisions of Article 132 and other provisions of these Articles, the aforesaid Lock-in Period does not result in an absolute or permanent lock-in.

(iii) Notwithstanding anything to the contrary contained herein or elsewhere, the Promoters shall not at any time have the right to Transfer any of their Shares (whether now owned or hereafter acquired by them and whether in one or more tranches) to a Competitor or its Affiliates (as defined in Article 116.2(i) above), save and except with the prior written consent of the Investors.

(iv) Subject to the transfer restrictions set out herein, but notwithstanding any other provisions to the contrary in these Articles, at all times, when an Affiliate of any Promoter is a Shareholder it shall act together with the relevant Promoter, as a single class (the relevant Promoter(s) and their Affiliate(s) who are Shareholder being referred to as "Shareholder Group"), including but not limited to voting on all Shareholder resolutions as a single block. A breach by any one Shareholder in the Shareholder Group of its rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group of their respective rights, obligations, covenants or undertakings hereunder. Any Shares held by an Affiliate or nominee of a Promoter belonging to a Shareholder Group shall be deemed to be the Shares held by such Promoter. It is also clarified that any notice served upon any such nominee of the Shareholder Group shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by Applicable Law to serve notice on all individual Shareholders.

116.4 Investors' Right of First Offer

(i) Subject to the terms of these Articles, for any Permitted Transfer by any Promoter, the Promoter shall give a written notice (the "Promoter ROFO Notice") to the Investors. The Promoter ROFO Notice shall state (i) the number and class of Shares the Promoters then owns (on a Fully Diluted Basis); and (ii) the number and class of Shares proposed to be Transferred by the Promoter ("Promoter ROFO Shares").

(ii) With a period of 60 (Sixty) days of receipt of the Promoter ROFO Notice from the Promoter ("Investor Offer Period"), the Investors shall have the right to make an offer to purchase all (and not less than all) the Promoter ROFO Shares, unless otherwise mutually agreed in writing by the Promoter and the relevant Investor(s), at a price to be specified by such Investor(s) ("Investors' Right of First Offer"). The Investor(s) shall notify the Promoter of their offer to purchase the Promoter ROFO Shares ("Investor ROFO Offer Notice") within the Investor Offer Period. The Investor ROFO Offer Notice shall specify the price per Share at

which the Investor(s) is offering to purchase the Promoter ROFO Shares ("Investor ROFO Price").

(iii) Upon receipt of the Investor ROFO Offer Notice in accordance with Article 116.4 (ii) above, the Promoter shall have a period of 90 (Ninety) days to undertake the necessary actions to make an informed decision regarding acceptance of the written notice. Thereafter, the Promoter shall have the right, but not the obligation, to either (i) accept such offer by written notice to the Investor who has issued the Investor ROFO Offer Notice ("Promoter Acceptance Notice") at any time within the aforementioned 90 (Ninety) day period from the receipt of such ROFO Offer Notice ("Promoter Acceptance Period"); or (ii) to reject the offer (either expressly, or by failing to deliver the Promoter Acceptance Notice within the Promoter Acceptance Period).

(iv) In the event that more than 1 (One) Investor issues an Investor ROFO Offer Notice in accordance with Article 116.4 (ii) above, the Promoter shall be entitled to issue a Promoter Acceptance Notice to the Investor who has provided the Promoter with the highest Investor ROFO Price.

(v) Upon receipt of the Promoter Acceptance Notice, the relevant Investor shall be bound to purchase, and the Promoter shall be bound to sell, the Promoter ROFO Shares, and the sale shall be completed within a period of 60 (Sixty) days from the end of the Promoter Acceptance Period.

(vi) In the event no Investor ROFO Offer Notice is issued by any of the Investors in accordance with Article 116.4 (ii) above, then, the Promoter shall be entitled to sell the Promoter ROFO Shares to any Third Party (other than a Competitor or its Affiliates (as defined in Article 116.2 (i) above)).

(vii) If the Promoter does not accept the offer(s) pursuant to Article 116.4 (iii), the Promoter shall be free to sell the Promoter ROFO Shares to any Third Party (other than a Competitor or its Affiliates (as defined in Article 116.2 (i) above), at a price which is higher than the highest Investor ROFO Price specified by any of the Investors for all of the Promoter ROFO Shares.

(viii) If completion of the sale and Transfer to the Third Party by the Promoters does not take place within 6 (Six) months from the date of expiry of the Promoter ROFO Notice or the last of the Investor ROFO Offer Notices, whichever is later, then the right of the Promoters to sell the Promoter ROFO Shares shall lapse and the provisions of this Article 116.4 (commencing from the requirement of delivery of a fresh Promoter ROFO Notice) shall once again apply to any proposed Transfer by the Promoters under Article 116.3 (i)(a).

116.5 Right of First Refusal

(i) Subject to Article 116.3 and 116.4 above, no Promoter shall directly or indirectly, Transfer any of its Shares to any Third Party (“Third Party Purchaser”) without first offering the said Shares to the Investors, in the manner specified below (“Right of First Refusal”).

(ii) Subject to Article 116.3 above, if at any time any Promoter wishes to Transfer any Shares held by it (such Promoter being hereafter referred to as the “Selling Promoter”) to any Third Party Purchaser (“Proposed Transfer”), the Selling Promoter must upon identification of a Third Party Purchaser serve a notice (“ROFR Notice”) to the Investors in writing stipulating: (i) the number and class of Shares the Selling Promoter owns (on a Fully Diluted Basis); (ii) the number and class of Shares proposed to be Transferred by the Selling Promoter (the “ROFR Shares”); (iii) the full proposed consideration, amount and form of consideration, for the ROFR Shares; (iv) the manner and time of payment of the consideration; (v) the proposed date of consummation of the Proposed Transfer; (vi) the name, address and other details (including ownership details) of the Third Party Purchaser; (vii) a representation that the Third Party Purchaser stated in the ROFR Notice has been informed of the Right of First Refusal and the Tag Along Right and has agreed to purchase all the ROFR Shares required to be purchased in accordance with the terms of Article 116.5; (viii) a representation that no consideration, tangible or intangible, is being provided to the Selling Promoter which shall not be reflected in the above stated consideration (including a refund or a discount); and (ix) the time period within which the Selling Promoter shall Transfer the ROFR Shares to the Third Party Purchaser. Such ROFR Notice shall be accompanied by true and complete copy of all contractual arrangements between the Selling Promoter and the Third Party Purchaser regarding the Proposed Transfer. The terms set out in (i) to (ix) above are collectively hereinafter referred to as “Third Party Terms”.

(iii) Within 30 (Thirty) days of receiving the ROFR Notice (“ROFR Period”), the Investors shall either agree to purchase some, or all, of the ROFR Shares on the Third Party Terms, or decline in writing to exercise their Right of First Refusal.

(iv) If the Investor accepts to purchase the ROFR Shares pursuant to Article 116.5 (iii), above, it shall issue a letter of acceptance to the Selling Promoter, agreeing to acquire such number of the ROFR Shares as determined by the Investor (“Accepted ROFR Shares”) on the Third Party Terms, which shall be binding on the Selling Promoter (“Acceptance Notice”). If the Investor issues an Acceptance Notice, it shall be entitled to purchase the Accepted ROFR Shares either by itself and/or through any of its Affiliates. The Selling Promoter shall complete the transaction within 75 (Seventy Five) days from the date of the Acceptance Notice. The Investors shall pay the purchase consideration simultaneously against delivery of original

share certificates in respect of the Accepted ROFR Shares and duly executed share transfer forms, if necessary, in respect thereof, in favour of the Investors and/or its Affiliate, as the case may be. All the Accepted ROFR Shares shall be transferred free and clear of any and all Encumbrances. It is clarified that the completion of the transaction contemplated in this Article 116.5 (iv) may be extended pending receipt of any Approvals.

(v) If the Investor: (i) declines in writing to exercise their right of first refusal and Tag Along Right; or (ii) does not issue the Acceptance Notice or Tag Notice within the ROFR Period; the Selling Promoter shall (subject to the provisions of Article 116.5 (vi)) and Article 116.6 below) be entitled to Transfer to the Third Party Purchaser, on the Third Party Terms, the ROFR Shares within 60 (Sixty) days of: (a) the expiry of the ROFR Period; or (b) the date of the Selling Promoter receiving the written notice from the Investors declining to exercise their Right of First Refusal and Tag Along Right; whichever is earlier.

(vi) If the Selling Promoter fails to Transfer the ROFR Shares to the Third Party Purchaser within the period stipulated in Article 116.5 (v) above, it shall not be entitled to Transfer the ROFR Shares thereafter to any other Person, without re-offering the ROFR Shares to the Investors, in accordance with provisions of this Article 116.5.

116.6 Tag Along Right

(i) Upon receipt of an ROFR Notice, instead of issuing the Acceptance Notice, the Investors shall have the right to call upon the Selling Promoter to Transfer the Investor Tag Along Shares (defined below) of the Investors, together with the Shares of the Selling Promoter ("Tag Sale Shares") at the Third Party Terms (the "Tag Along Right") and the Selling Promoter(s) shall be bound by the Tag Along Right of the Investor, except in relation to any Permitted Transfers or Transfer pursuant to Article 116.3 (i) (b).

(ii) In case the Selling Promoter proposes to sell such number of Shares that the total shareholding of the Promoters falls below such percentage of the shareholding in the Company as provided under the Agreement or if the Proposed Transfer would result in a Change in Control of the Company, then the Investor would be entitled to exercise its Tag Along Right in respect of all the Investor Shares, either during the sale to the Third Party Purchaser or at the time of any subsequent Transfers by any of the Promoters. In any other case, the number of Investor Shares that the Investor shall be entitled to sell shall bear to the total number of Investor Shares held by the Investor the same proportion which the number of Shares proposed to be sold by the Selling Promoter bear as a percentage to the total Shares held by such Selling Promoter, computed on a Fully Diluted Basis. The number of Investor Shares with respect to which the Investor would be entitled to exercise its Tag Along Right as determined in accordance with this Article 116.6

(ii) is hereinafter referred to as the “Investor Tag Along Shares”.

(iii) In the event the Investors intends to exercise its rights under Article 116.6 (i) above, the Investor shall provide the Selling Promoter with a written notice (“Tag Notice”) specifying therein its option to exercise the Tag Along Right and the number of Tag Shares such Investor intends to Transfer to the Third Party Purchaser pursuant to the Tag Along Right, prior to expiry of the ROFR Period.

(iv) Upon issuance of the Tag Notice, the Selling Promoter shall forthwith, but not later than 45 (Forty Five) days of receiving the Tag Notice, take all necessary steps to effect the Transfer of the Investor Tag-Along Shares, simultaneously with the Tag Sale Shares to the Third Party Purchaser. The Selling Promoter shall not be entitled to Transfer the Tag Sale Shares to the Third Party Purchaser unless and until the Investor Tag-Along Shares have been duly Transferred to the Third Party Purchaser at the same price at which the Selling Promoter proposes to Transfer the Tag Sale Shares to the Third Party Purchaser, in accordance with this Article 116.6. In respect of any Transfer pursuant to this Article 116.6, the Investor shall only be required to provide representations on the title to the Investor Tag Along Shares, and authority to execute relevant documents (including, a share purchase agreement) as required for the Transfer of the Investor Tag Along Shares.

(v) If the Selling Promoter fails to procure the Transfer of the Investor Tag Along Shares to the Third Party Purchaser within the period (and in accordance with the terms) stipulated in Article 116.6 (iv) above, it shall not be entitled to Transfer the Tag Sale Shares thereafter to any other Person, without re-offering the Shares to the Investor, in accordance with provisions of Article 116.5 (ii). The exercise or non-exercise of the rights of the Investor under this Article 116.6, to require the Selling Promoter to Transfer the Investor Tag-Along Shares, shall not affect the Investor’s right to require any of the Promoters to Transfer the Shares of the Investor, in any subsequent Transfer by any of the Promoters.

116.7 Promoters’ Right of First Offer

(i) Subject to these Articles, if any Investor intends to Transfer any or all of its Shares to a Third Party, other than an Affiliate, then the Investor shall give a written notice (the “Investor ROFO Notice”) to the Promoters with a copy to the Company. The Investor ROFO Notice shall state (i) the number and class of Shares the Investors then owns (on a Fully Diluted Basis); and (ii) the number and class of Shares proposed to be Transferred by the Investor (“Investor ROFO Shares”).

(ii) With a period of 60 (Sixty) days of receipt of the Investor ROFO Notice from the

Investor (“Promoter Offer Period”), the Promoters shall have the right to make an offer to purchase all (and not less than all) the Investor ROFO Shares, at a price to be specified by such Promoter(s) (“Promoter Right of First Offer”). The Promoter(s) shall notify the Investor of their offer to purchase the Investor ROFO Shares (“Promoter ROFO Offer Notice”) within the Promoter Offer Period. The Promoter ROFO Offer Notice shall specify the price per Share at which the Promoter(s) is offering to purchase the Investor ROFO Shares (“Promoter ROFO Price”).

(iii) Upon receipt of the Promoter ROFO Offer Notice in accordance with Article 116.7(ii) above, the Investor(s) shall have a period of 90 (Ninety) days to undertake the necessary actions to make an informed decision regarding acceptance of the written notice. Thereafter, the Investor(s) shall have the right, but not the obligation, to either (i) accept such offer by written notice to the Promoter who has issued the Promoter ROFO Offer Notice (“Investor Acceptance Notice”) at any time within the aforementioned 90 (Ninety) day period from the receipt of such Promoter ROFO Offer Notice (“Investor Acceptance Period”); or (ii) to reject the offer (either expressly, or by failing to deliver the Investor Acceptance Notice within the Investor Acceptance Period). So long as the process set out in Article 116.7(ii) and Article 116.7 (iii) is adhered to, the Investor(s) shall not be precluded from undertaking price discovery by receipt of offers from any Third Party even within the Promoter Offer Period and the Investor Acceptance Period.

(iv) In the event that more than 1 (One) Promoter issues a Promoter ROFO Offer Notice in accordance with Article 116.7 (ii) above, the Investor shall be entitled to issue an Investor Acceptance Notice to the Promoter who has provided the Investor with the highest Promoter ROFO Price.

(v) Upon receipt of the Investor Acceptance Notice, the relevant Promoter shall be bound to purchase, and the Investor shall be bound to sell, the Investor ROFO Shares, and the sale shall be completed within a period of 60 (Sixty) days from the end of the Investor Acceptance Period (“Transfer Period”).

(vi) In the event no Promoter ROFO Offer Notice is issued by any of the Promoters in accordance with Article 116.7 (ii) above, then, the Investor shall be entitled to sell the Investor ROFO Shares to any Third Party (other than a Competitor or its Affiliates).

(vii) If the Investor does not accept the offer(s) pursuant to Article 116.7 (iii), the Investor shall be free to sell the Investor ROFO Shares to any Third Party, at a price which is higher than the highest Promoter ROFO Price specified by any of the Promoters for all of the Investor ROFO Shares.

(viii) If completion of the sale and Transfer to the Third Party by the Investors does not take place within 6 (Six) months from the date of expiry of the Investor ROFO Notice or the last of the Promoter ROFO Offer Notices, whichever is later, then the right of the Investors to sell the Investor ROFO Shares shall lapse and the provisions of this Article 116.7 (commencing from the requirement of delivery of a fresh Investor ROFO Notice) shall once again apply to any proposed Transfer.

(ix) At the sole discretion of the Promoters, the Investor ROFO Shares can be purchased by the Company by way of a buy-back of Equity Shares in accordance with the Act if the following conditions are satisfied: (i) the buy-back is at a price not lower than the Promoter ROFO Price per Share and all of the Investor Shares are bought-back in one tranche in accordance with Applicable Law; (ii) at the time of undertaking the buy-back of the Investor ROFO Shares, the consideration received by the Investors shall not be less than an amount equivalent to the number of Shares held by the Investors multiplied by the Promoter ROFO Price; and (iii) such buyback is completed within 60 (Sixty) days from the end of the Investor Acceptance Period.

116.8 In computing the period within which the transaction should be completed, the time required for obtaining the necessary Approvals for the purchase of the Promoter ROFO Shares, ROFR Shares, Investor Tag Along Shares or Investor ROFO Shares, as the case may be, shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of Approvals. If any Approvals are not obtained within 6 (Six) months from the date of their application, the Investors shall at their sole discretion have the option, but not the obligation, to not undertake the transaction in respect of which the Approvals have been sought.

116.9 Any Transfer of Shares by the Promoters at any point in time shall be exclusively for cash consideration only and no other means of consideration including debt or equity securities or instruments shall be permitted. No less favourable terms than those offered to the Promoters in the event of any Transfer by the Promoters shall also be offered to the Investors in accordance with Articles 116.6. There shall be no commercial benefit to the Promoters to the exclusion of the Investors in any Transfer either by the Promoters or the Investors, or in connection with any Exit or any Transfer of Shares by the Promoters. Without prejudice to the generality of the foregoing, no non-compete fees, upside sharing or anything of similar nature shall be permitted if it does not proportionately benefit the Investors. The Promoters shall ensure that all such payments as well as any consideration paid for any control premium or any other premium paid by an acquirer or buyer in the context of any of the aforesaid transactions, is compulsorily included at the time of the Transfer of the Equity Shares of the Investors and not as a part of any future transaction, and that the Investors are provided the proportionate commercial benefit of any such payment or consideration. For the avoidance of doubt, it is hereby clarified that the provisions of this Article 116.9 shall not apply to (a) Permitted Transfer; and (b) Transfer by a Promoter pursuant to Article 116.3 (i) (b).

116.10 Any procedural or administrative delays for a period of up to 14 (Fourteen) days by the

Company or the Promoters under this Article 116 shall not amount to an Event of Default under Clause 22.4 of the Agreement.

117 Rights of an Incoming Shareholder

117.1 Subject to Article 120, where a Person to whom Shares are transferred pursuant to these Articles, has executed a Deed of Adherence as required under these Articles, he shall become a subscriber to these Articles and be entitled to the rights and benefit of the continuing provisions hereof, and shall assume the obligations contained in these Articles applicable to the transferor of Shares. It is clarified that the rights under Article 118.5 (Third Party Sale) of the Articles shall not be transferable to the Incoming Shareholder. Provided that nothing in this Article shall apply in the event any of the Investors or the Promoters transfers any Shares pursuant to an initial public offering of Equity shares of the Company.

117.2 Subject to Article 117.3 (below), all the Investors' rights (to the extent assigned by the Investors and/or available to a Transferee (as defined hereafter)), and the rights of all the Persons to whom the Investors have transferred shares in accordance with these Articles ("Transferees"), shall be exercisable collectively as a single block of Shares, by: (i) Rhine Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1, as long as they together hold the Minimum Investor Threshold, save and except for any rights which are specific to one (and not both) of the Investors, which shall continue to be exercised by such Investor alone; and (ii) the Transferee holding the highest shareholding percentage in the Company in the event the Investors together cease to hold the Minimum Investor Threshold.

117.3 Rights under the Articles listed below shall be exercised individually by each of the Investors and/or each Transferee (to the extent assigned by the Investors and/or available to a Transferee or an Investor), as long as the Investors and the Transferee(s) (collectively referred to as "Continuing Shareholders") are Shareholders:

- (i) Article 113 (Further Issuances);
- (ii) Article 114 (Liquidation Preference);
- (iii) Article 116.4 (Investor's Right of First Offer) to the extent of the proportionate entitlement of the participating Continuing Shareholder(s), provided that the Continuing Shareholder(s) which elect(s) to exercise the Investors' Right of First Offer, shall in any event make an offer to purchase all (and not less than all) the Promoter ROFO Shares;
- (iv) Article 116.5 (Right of First Refusal), 116.6 (Tag Along Right) and 116.7 (Promoter's Right of

First Offer), each, to the extent of the proportionate entitlement of the participating Continuing Shareholder(s) (and it is clarified that if some Transferees do not participate in the process under Article 116.5 and/or Article 116.6, the participating Continuing Shareholder(s) shall be entitled to exercise the rights thereunder to the full extent of the ROFR Shares or Investor Tag Along Shares based on the quantum of Shares being transferred by the Promoter(s), in the proportion that the shareholding of each of the participating Continuing Shareholder(s) bears to the total shareholding of all of the participating Continuing Shareholders);

(v) Article 118.2 (QIPO), other than in relation to appointment of Merchant Bankers under Article 118.2 (ii) and in relation to good faith discussions under Article 118.2 (ix) of these Articles; and

(vi) Article 118.3 (Buyback or Purchase of Shares) of these Articles.

118 Exit of Investor

118.1 The Company and the Promoters shall provide an exit for the Investors ("Exit") in the manner set out in this Article 118. The Company and Promoters shall be jointly and severally obligated to do all such acts and deeds as may be necessary to provide a complete exit to the Investors, in a timely manner, and provide all assistance to the Investors in selling part or whole of the Investor Shares in accordance with this Article 118.

118.2 Qualified IPO

(i) At any time after the Effective Date and up to such period as provided under the Agreement ("QIPO Period"), the Promoters and the Company shall undertake an initial public offering of the Equity Shares resulting in the listing of the Equity Shares to provide the Investors with an Exit in a manner provided in the Agreement ("Qualified IPO"). Subject to the terms of the Agreement, the QIPO Period may be extended for an additional period as may be mutually agreed between the Promoters and the Investors.

(ii) At any time during the QIPO Period, the Company or the Promoters shall issue a notice to the Investors intimating their intention to undertake a QIPO ("QIPO Notice"). The terms and conditions of such Qualified IPO including the size of the issue, price of the Shares, other terms and related matters shall be decided by the Promoters, and shall be subject to Applicable Law. The merchant banker for the Qualified IPO shall be one of the top 5 merchant bankers based on the rankings published in the most recent league table at the relevant time and the Investors and the Promoters shall mutually decide which one of the top 5 shall be appointed as the merchant banker for the Qualified IPO. In case the Investors and the Promoters do not agree on a merchant banker within 30 (thirty) Business Days of receipt of the QIPO Notice by the Investors, the Promoters shall appoint one of such top 5 merchant bankers.

(iii) The Company and the Promoters agree and undertake that the Investors shall not be named as a “promoter” or part of the “promoter group” or “person acting in concert” in the offer documents or any other documents related to the Qualified IPO nor shall any declaration be made by the Company or the Promoter to this effect in connection with the Qualified IPO. If any Shares are to be made subject to any lock-in in connection with any Qualified IPO, then the Promoters shall offer their Shares towards such lock-in and the Shares held by the Investors shall not be subject to any mandatory lock-in as applicable to ‘promoters’ in respect of any Qualified IPO, unless mandatorily required under Applicable Law.

(iv) The Qualified IPO shall include an offer for sale component such that the Investors shall have the right (but not the obligation) to sell all or part of its shareholding in the Qualified IPO before the Promoters or any other shareholder offers their Equity Shares.

(v) In the event of the Company undertaking a Qualified IPO, the Promoters, Company and Investors shall enter into an agreement for dilution of some (and not all) of the Investors’ rights (such dilution of rights in the aggregate, the “Affected Rights”) in the Agreement and these Articles, if, and only to the extent required to:

(a) demonstrate to the applicable authorities that the Investor and/or its Affiliates do not qualify as “promoters” of the Company under Applicable Law for the purposes of such Qualified IPO; and

(b) to ensure that the Company complies with the Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares on a recognized stock exchange.

(vi) The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on the last date permitted under Applicable Law. If the Qualified IPO is not completed as contemplated herein, the dilution of the Affected Rights pursuant to this Article 118.2 (v) shall cease to have any effect and such Affected Rights shall be deemed to be reinstated in these Articles with full force and effect, and the Shareholders and the Company shall also pass all such resolutions and take all such actions to formally reinstate the Affected Rights in these Articles. For avoidance of doubt, it is hereby clarified that if the Qualified IPO has been completed as contemplated herein, the dilution of the Affected Rights shall continue to be in force and will not cease to have effect. Upon completion of the Qualified IPO, the Investors shall not knowingly enter into any arrangement with any Competitor or its Affiliate for Transfer of the Investor Shares.

(vii) If any securities of the Company acquired in the future by the Investors that are convertible into Equity Shares have not been converted into Equity Shares as on the date of the QIPO Notice, the Investor, may (at its option) require the Company, and the Company shall, forthwith and in any event

within 15 (Fifteen) Business Days from receipt of such request, undertake such steps as are necessary for converting such Shares held by the Investor into Equity Shares of the Company.

(viii) Subject to Applicable Law, it is acknowledged that all costs related to the Qualified IPO will be borne by the Company and the Investor shall not be deemed to be a sponsor or a promoter of the Company.

(ix) The Promoters shall, throughout the Qualified IPO process, continue to have good faith discussions with the Investors in relation to the terms and other matters concerning the Qualified IPO.

118.3 Buyback or Purchase of Shares

(i) Upon expiry of the QIPO Period, if no Exit has been provided to the Investors, the Investors shall have a right (but not an obligation) to require the Promoters to purchase all or part of the Investor Shares (in any manner prescribed by Applicable Law) ("Buyback") in the manner set out herein below:

(a) The Investors shall at any time after the expiry of the QIPO Period issue a written notice to the Promoters triggering the Buyback ("Buyback Notice")

(b) Within 60 (Sixty) days of receipt of the Buyback Notice, the Promoters shall intimate in writing the Buyback Price (as hereinafter defined) to the Investors ("Buyback Response Notice"). For the purposes of this Article 118, "Buyback Price" means the price at which each Investor Share shall be purchased which price shall, subject to Applicable Law, be the Fair Market Value (as defined in the Agreement).

(c) Within 30 (Thirty) days of receipt of the Buyback Response Notice, if the Buyback Price is acceptable to the Investors, the Investors shall issue a written notice to the Promoters requiring them to initiate the process of Buyback ("Buyback Exit Notice").

(d) Within 60 (Sixty) days of receipt of the Buyback Exit Notice, the Promoters shall complete the purchase of all the Investor Shares offered under the Buyback, by way of purchase of such Shares by the Promoters or any Affiliate of the Promoters or a nominee of the Promoters.

(ii) The Promoters shall be obligated to provide all information, documents, responses and materials as may be required by the independent valuers for this purpose. It is further clarified that the Investors are not obligated to complete the transactions contemplated in Article 118.3(i) if the Buyback Price is not acceptable to them.

(iii) Any and all costs in relation to the Buyback, including legal fees, accounting fees,

investment/merchant banker expenses, etc., shall be borne solely by the Promoters.

(iv) The right of the Investors under the Agreement and these Articles to trigger a Buyback and Third Party Sale and requirement of receipt of prior written consent of the Investor to the Promoters in case of a Transfer under Article 116.3(i)(c) shall fall away if the Investors reject the ROMO Notice or upon the occurrence of a Qualified IPO. It is hereby clarified that if the Investor(s) reject the ROMO Notice or upon the occurrence of a Qualified IPO, the right of the Investors of a Right of First Refusal on the Promoters Shares shall cease and the Investor(s) shall have a right of first offer on the Promoters Shares which shall be exercised in the same manner as the Investors' Right of First Offer. Further, if the Investor(s) reject the ROMO Notice, the restriction on the Investors to Transfer Shares to a Competitor and / or its Affiliates as specified in Article 116.2(i) shall continue to remain in effect even if such period of time as provided under the Agreement has elapsed.

118.4 Promoters' right to make an offer

(i) Upon expiry of the QIPO Period, if no Exit has been provided to the Investors, the Promoters shall have a right (but not an obligation), to make an offer ("ROMO") to purchase all of the Investor Shares in the manner set out herein below:

(a) The Promoters shall at any time after the expiry of the QIPO Period issue a written notice to the Investors ("ROMO Notice") and the ROMO Notice shall also specify the ROMO Price (as defined in the Agreement).

(b) Within 120 (One Hundred Twenty) days of receipt of the ROMO Notice, the Investors shall have the right, but not the obligation, to either (i) accept such offer by written notice to the Promoter who has issued the ROMO Notice ("ROMO Acceptance"); or (ii) to reject the offer (either expressly, or by failing to deliver the ROMO Acceptance within the said 120 (One Hundred Twenty) day period.

(c) Within 60 (Sixty) days of receipt of the ROMO Acceptance, the Promoters shall complete the purchase of all the Investor Shares at the ROMO Price, whether by way of one or more of the following means: (i) a buyback of such Shares to be undertaken by the Company; and/or (ii) a purchase of such Shares by the Promoters or any Affiliate of the Promoters and/or Company or a nominee of the Promoters. It is hereby clarified that upon ROMO Acceptance the Promoters may exercise the option under Article 131.4(i) (c) (i) only in the event that following conditions are met: (A) the buy-back is at a price not lower than the ROMO Price and all of the Investor Shares are bought-back in one tranche in accordance with Applicable Law; (ii) at the time of undertaking the buy-back of the Investor Shares, the consideration received by the Investor shall not be less than an amount equivalent to the number of Shares held by the Investor multiplied by the ROMO Price; and (iii) such buyback is completed within 60

(Sixty) days of receipt of the ROMO Acceptance.

(ii) The Investors will not initiate a Buyback or Third Party Sale if the ROMO Notice has been issued prior to the Third Party Sale Trigger.

118.5 Third Party Sale

(i) If no complete Exit has been provided to the Investors till the completion of such period of time as provided under the Agreement ("Third Party Sale Trigger"), the Investors shall have a right to call upon the Company, the Promoters and any other Shareholders of the Company to Transfer up to all the Shares to any Person ("Buyer"), necessarily including all the Investor Shares ("Third Party Sale") in the manner set out herein below:

(a) The Investors shall at any time after the Third Party Sale Trigger issue a written notice to the Company and the Promoters intimating about their intention to initiate a Third Party Sale ("Third Party Sale Intimation Notice").

(b) Upon receipt of the Third Party Sale Intimation Notice, the Promoters shall have the right to issue the Promoter ROFO Offer Notice in respect of all the Investor Shares within the Promoter Offer Period. If the Promoters issue the Promoter ROFO Offer Notice, then provisions of Article 116.7 would be applicable.

(c) If (i) the Promoters fail to issue the Promoter ROFO Offer Notice within the Promoter Offer Period; (ii) the Investors reject the Promoter ROFO Price; or (iii) the Promoters fail to complete the purchase of the Investor Shares within the Transfer Period, the Investor shall be free to proceed with the Third Party Sale.

(d) The Investors shall provide a written notice to the Company, the Promoters and the other Shareholders ("Third Party Transfer Notice") stipulating that (i) that it is exercising the Third Party Sale option; (ii) the number and class of Shares to be Transferred by the Promoters and other Shareholders; (iii) the name and address of the Buyer; (iv) the price per security at which the Shares held by the Investor are proposed to be sold to the Buyer ("Agreed Price"); (v) that each of the Shares of the Promoters and the other Shareholders referred to in (ii) above is being purchased at the Agreed Price; (vi) the terms and conditions of the proposed Transfer; (vii) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Investor or its Affiliates which will not be reflected in the above stated consideration (including a refund or a discount); and (viii) the time period within which the Promoters and the other Shareholders shall Transfer the required number of Shares pursuant to the exercise of the Third Party Sale option by the Investor.

(e) Upon receipt of the Third Party Transfer Notice, the Promoters and the other

Shareholders shall Transfer to the Buyer the requisite Shares within the time period set out in the Third Party Transfer Notice and at the Agreed Price, provided that the Investors shall also simultaneously sell its Shares to the Buyer.

(f) If the Third Party Sale is not completed within 6 (Six) months from the receipt of the Third Party Transfer Notice by the Promoters, then the right of the Investors to exercise the Third Party Sale option for the present process shall lapse and however it is clarified that the Investor shall have the right to initiate the provisions of this Article 132.5 (i) (commencing from the requirement of delivery of a fresh Third Party Sale Intimation Notice) once again.

(ii) The Third Party Sale shall be effected at such price and other terms as are acceptable to the Investors, and such Agreed Price and details of other terms shall be set out in the Third Party Transfer Notice in accordance with Article 132.5 (i) (a) provided that if the Investors rejects the Promoter ROFO Price, the Agreed Price shall be higher than the Promoter ROFO Price.

(iii) At any time after the expiry of such period of time as provided under the Agreement, Investor shall be entitled to start preparing for such Third Party Sale, provided that the Investors have not issued a Buyback Notice or the Promoters have not issued a ROMO Notice. The Investors shall appoint financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries to facilitate such Third Party Sale. The Company and the Promoters shall fully cooperate in this process and provide all requested support, including by sharing of Confidential Information, allowing due diligence exercises to be conducted, providing all access and information and such other steps as the Investors may request to facilitate any Third Party, to enable the Third Party Sale (including as contemplated in Article 132.2). The costs in relation to the appointment of such intermediaries mentioned hereinabove including the Third Party Sale shall be borne by the Company.

(iv) The Third Party Sale shall not be subject to any approval or consent of any Shareholders (other than the Investors) or the Company.

(v) Notwithstanding anything stated in the Articles, the right of the Investors under the Articles to trigger a Third Party Sale shall fall away if:

- (a) the Investor(s) decide not to fully Exit the Company through participation in offer for sale component as part of the Qualified IPO;
- (b) the Investor(s) reject the ROMO Notice; or
- (c) 12 (Twelve) years has elapsed since the Effective Date.

118.6 Any procedural or administrative delays for a period of up to 21 (Twenty One) Business Days by the Company or the Promoters under this Article 132 shall not amount to an Event of Default as defined under Clause 22.4 under the Agreement, provided that any delay on completion of Exit on account of non-receipt of Approvals from Regulatory Approvals shall be excluded for computing the delay.

119 Specific Covenants

119.1 Visitation and Inspection Rights: The Company shall, and the Promoters shall cause the Company to, on receipt of a written request from either of the Investors at least 3 (three) Business Days in advance, allow the Investors and its representatives the right during normal business hours to inspect all offices, books, records (including accounting records), facilities and retail outlets of the Company, to make extracts and copies from any information or documents at its own expense and to have full access to all of the property and Assets of the Company.

119.2 Books and Records: The Company shall, and the Promoters shall cause the Company to, keep proper, complete and accurate books of account in rupees in accordance with Indian GAAP.

119.3 Information and Reports: The Company shall, and the Promoters shall cause the Company to, provide to the Investor the following information and reports:

- (i) quarterly financial statements in a form as may be mutually agreed between the Company and the Investors, within 45 (forty five) days of the end of the relevant quarter;
- (ii) annual audited financial statements, within 180 (one hundred eighty) days of the Financial Year end, which shall have been audited by an independent chartered accountant of nationally recognised standing, satisfactory to the Investors;
- (iii) management information system reports, setting out a monthly assessment of the Business, including the financial and operations statements of the Company, in the form to be agreed by the Company and the Investors post the Effective Date, within 20 (twenty) days of the month-end;
- (iv) quarterly information on the ownership details relating to changes in their ownership in the Company;
- (v) Annual Budget at least 1 (one) month before the start of the Financial Year and the Investors and Promoters shall jointly approve the said budget;
- (vi) any material information relating to the Company and its Subsidiaries, including resignation of any of the Directors and Key Management Persons, within a maximum period of 30 (thirty) days

thereof; and

(vii) such other information as may be reasonably requested by the Investors or the Investor Directors from time to time.

119.4 Intellectual Property Protection: The Company shall promptly take all steps necessary to protect the Company Intellectual Property. The Company shall cause the employees, officers and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its intellectual property rights, as may be reasonably requested by the Investors, within such time period as may be requested by the Investor.

119.5 The Company shall ensure that each of the Subsidiaries shall, comply with the provisions of this Article 119 as if the provisions of this Article were directly applicable to it.

120 Fall Away of Rights

120.1 The following rights of Investor 1 and Investor 2 shall cease in the event the collective ownership of the Investors is diluted to less than 309,938 (Three Hundred Nine Thousand Nine Hundred Thirty Eight) Shares ("Minimum Investor Threshold")

- (i) Article 110 (Board of Directors);
- (ii) Article 116.3(i)(c) (Transfer by Promoters);
- (iii) Article 116.5 (Right of First Refusal);
- (iv) Article 118.5 (Third Party Sale); and
- (v) Article 112 (Reserved Matters)

Provided that the aforesaid shall not apply in the context of any assignment (without a Transfer of Investor Shares) as provided under Clause 28.9 of the Agreement.

120.2 The Investors (along with their Transferees) shall not be entitled to exercise the rights set out in Article 120.1 above if they collectively do not hold the Minimum Investor Threshold.

121 Interpretation and Assignment

The provisions under Clause 1.2 (Interpretation) and Clause 28.9 (Assignment) of the Agreement shall apply mutatis mutandis to these Articles.

For Vedant Fashions Limited

122 Trusts

To the extent that any trusts are Shareholders, the trusts, along with the trustees and beneficiaries of the trusts, shall be deemed to be 'Promoters' of the Company for all purposes under the Agreement. The Promoters shall continue to remain responsible for all obligations of the Promoters notwithstanding the quantum of shareholding held inter se by them and the trusts. For the purpose of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, the promoters of the Company shall be Ravi Modi, Shilpi Modi and Ravi Modi Family Trust, acting through its trustee, Modi Fiduciary Services Private Limited.

We the several persons, whose names and addresses are given hereunder, 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.

Signature Full Names, Addresses Father/ Husband Name and Occupation of Subscribers	Number of equity shares taken by each subscribers	Signature, Full Names, Addresses and description, Occupation of witness
<p>1. RAVI MODI S/o, D.N.Modi 12C, Lord Sinha Road Shyam Kunj, Block A/B, Flat 2A/2, 2nd Floor Kolkata – 700 071 Business</p>	<p>5,000 (Five Thousands)</p>	<p>Witness to all the Signatories:- SANJAY KUMAR DAS S/o, Sri Sanat Das 23B, N.S.Road, Kolkata- 700 001 Business</p>
<p>2. SHILPI MODI W/o, Ravi Modi 12C, Lord Sinha Road Shyam Kunj, Block A/B, Flat 2A/2, 2nd Floor Kolkata – 700 071 Business</p>	<p>5,000 (Five Thousands)</p>	

Kolkata, dated 21st day of May, 2002

For Vedant Fashions Limited