

June 12, 2019

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Sub: Notice of Extraordinary General Meeting (“EGM”) of the Company and details of cut-off date for E-voting and E-voting Period

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that an Extraordinary General Meeting (“EGM”) of the Company is scheduled to be held on Saturday, July 06, 2019 at 11:30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru - 140501, Punjab. A copy of the Notice of EGM is attached herewith for your reference.

Further, pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in enclosed Notice.

Further, relating to the EGM of the Company, you are requested to take on record the following:

1. For the purpose of exercising remote e-voting facility, the cut-off date shall be Saturday, June 29, 2019.
2. The remote e-voting period shall commence on Wednesday, July 03, 2019 (from 09:00 a.m. IST) and end on Friday, July 05, 2019 (upto 05:00 p.m. IST).

This is for your kind information and record please.

Thanking you,

Sincerely yours,
For **Panacea Biotec Ltd.**


Vinod Goel
Group CFO and Head Legal
& Company Secretary



Encl: As above

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting No. 01/2019-20 of the Members of Panacea Biotech Limited ("the Company") will be held on **Saturday, July 06, 2019 at 11:30 A.M.** at the Registered Office of the Company at **Ambala-Chandigarh Highway, Lalru-140501, Punjab**, to transact the following businesses:

AS SPECIAL BUSINESS:

1. Appointment of Mr. Nithin Krishna Kaimal as a Director

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nithin Krishna Kaimal (DIN:05253046), aged about 41 years, who was appointed by the Board of Directors as an Additional Director (in the category of Non-Executive Director) of the Company on April 08, 2019 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office as such upto the date of ensuing Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing the candidature of Mr. Nithin Krishna Kaimal for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

2. Appointment of Mr. Ashwini Luthra as an Independent Director

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashwini Luthra (DIN:05103137), aged about 72 years, who was appointed by the Board of Directors as an Additional Director (in the category of Non-Executive Independent Director) of the Company on October 18, 2018 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office as such upto the date of ensuing Annual General Meeting, being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing the candidature of Mr. Ashwini Luthra for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years on the Board of the Company from October 18, 2018 to October 17, 2023 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

3. Appointment of Mr. Bhupinder Singh as an Independent Director

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bhupinder Singh (DIN: 00062754), aged about 79 years, who was appointed by the Board of Directors as an Additional Director (in the category of Non-Executive Independent Director) of the Company on April 08, 2019 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office as such upto the date of ensuing Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing the candidature of Mr. Bhupinder Singh for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years on the Board of the Company from April 08, 2019 to April 07, 2024 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

4. Adoption of new set of Memorandum of Association of Company

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft Memorandum of Association as circulated along with the notice of this meeting, be and is hereby approved and adopted in substitution, and to the entire exclusion of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required, to print new set of Memorandum of Association and to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary, proper, desirable and/or expedient in their absolute discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. Adoption of new set of Articles of Association of Company

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft Articles of Association as circulated along with the notice of this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required, to print new set of Articles of Association and to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary, proper, desirable and/or expedient in their absolute discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Approval of disclosure of ultimate beneficial ownership of India Resurgence Fund - Scheme 1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Ltd, the allottees of Warrants

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT in furtherance to the special resolution passed in the Extraordinary General Meeting ("EGM") of the Company held on March 25, 2019 to create, offer, issue and allot, in one or more tranches upto 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred Eleven Only) convertible warrants ("Warrants"), the additional disclosure regarding ultimate beneficial ownership of the allottees of Warrants in terms of SEBI Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 on "Guidelines on identification of beneficial ownership", as circulated along with the notice of this meeting, be and is hereby noted and ratified.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to finalise, settle, and execute such documents, deeds, writings, papers and agreements as may be required, to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, deeds and things as may be deemed necessary, proper, desirable and/or expedient in their absolute discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board to be in the interest of the Company.

RESOLVED FURTHER THAT all actions taken by the Board of Directors in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects."

By order of the Board
For Panacea Biotec Ltd.

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Place: New Delhi
Date: May 30, 2019

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING ("EGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The instrument appointing the proxy, in order to be effective, must be deposited at the Registered/Corporate Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the EGM.** A Proxy Form with instructions for filling, stamping, signing and depositing the Proxy Form is enclosed herewith.
- Pursuant to the provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning Special Businesses set out in the Notice is annexed hereto.
- Corporate Members intending to send their authorized representative(s) to attend the EGM are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the EGM.
- Members/proxies/authorised representatives should fill the attendance slip and hand over the same at the entrance for attending the EGM.
- Members who hold shares in dematerialised form are requested to write their DP ID and Client ID and members who hold shares in physical form are requested to write their folio numbers in the attendance slip for easier identification of attendance at the EGM.
- In case of joint holders attending the EGM, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
- All relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by members at the Registered Office as well as the Corporate Office of the Company,

during normal business hours between 10:00 a.m. to 12:00 noon on all working days up to and including the date of the EGM of the Company. The aforesaid documents will also be available for inspection by members at the EGM.

- The members holding shares in physical form are requested to intimate changes pertaining to their bank account details, change of address, change of e-mail address, contact numbers etc., if any, to the Company's Registrar & Transfer Agent ("RTA"). Members holding shares in dematerialised form should intimate any such change to their Depository Participant.
- The members who are holding shares in physical form and have not yet got exchanged their old Share Certificate(s) for Equity Shares of Rs.10/- each, into new Share Certificate(s) in respect of sub-divided Equity Shares of Re.1/- each, are requested to send the request along with the related original Share Certificate(s) immediately.
- Equity Shares of the Company are under Compulsory Demat segment. Those members who have not yet got their Equity Shares dematerialised are requested to contact any of the Depository Participants ("DPs") in their vicinity for getting their shares dematerialised.
Further, SEBI has decided that securities of listed companies can be transferred only in dematerialised form from the cut-off date i.e. April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. In case any clarification is needed in that regard, the undersigned or the RTA of the Company may be contacted in person or by communication addressed to the Corporate Office/RTA of the Company.
- The Ministry of Corporate Affairs, Government of India, has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars allowing Companies to send official documents to their members electronically to prevent global environment degradation. In support of the Green Initiative, your Company is sending the documents i.e. Notice convening General Meetings etc. in electronic form. The members are therefore, requested to support this Green Initiative through registering or updating their e-mail ID with their DP, if the shares are held in electronic form or with RTA, in case shares are held in physical form. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
- Electronic copy of the Notice of the EGM of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members who have registered their email addresses with the Company/DPs for communication purposes. The physical copy of the Notice of the EGM of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to those members who have either opted for the same or have not registered their email addresses with the Company/DPs.
- In case any member is desirous to receive communication from the Company in electronic form, he/she may register his/her email address with his/her DP or send their request at companysec@panaceabiotec.com along with his/her folio no. and valid email address for registration.
- Members may also note that the Notice of the EGM of the Company will also be available on the Company's website viz. <https://www.panaceabiotec.com>. The members will be entitled to a physical copy of the same, free of cost, upon sending a request to the Company Secretary at Company's Corporate Office situated at B-1, Extn./G-3, Mohan Co-op. Industrial Estate, Mathura Road, New Delhi - 110 044.
- This Notice of EGM will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, May 31, 2019. A person who is not a member as on the cut-off date i.e. Saturday, June 29, 2019, should treat this Notice for information purposes only.**
Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Saturday, June 29, 2019, may obtain copy of notice of EGM by sending a request to the Company or Company's RTA.
- Voting through Electronic Means:**
 - Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in this Notice. The Company has availed the services of National Securities Depository Limited ("NSDL") to provide the remote e-voting facility. Members may note that

remote e-voting is optional and upto the discretion of the Member. NSDL shall be sending the user ID & passwords to those members whose e-mail ids are registered with Company/DPs. You are receiving this physical copy of the Notice of EGM since your e-mail id is not registered or you have requested for the physical copies of the same.

ii) **The remote e-voting Event Number, User ID and Password for remote e-voting are provided in the attendance slip, being sent along with the notice of EGM and forms an integral part of Notice of EGM.**

iii) The remote e-voting period commences on Wednesday, July 03, 2019 (from 09:00 a.m. IST) and ends on Friday, July 05, 2019 (upto 05:00 p.m. IST). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Saturday, June 29, 2019 may cast their votes electronically. The remote e-voting module shall forthwith be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Cut-off date for remote e-voting	29.06.2019
Remote E-voting start date	03.07.2019
Remote E-voting end date	05.07.2019

iv) Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Saturday, June 29, 2019, may obtain user ID and password for remote e-voting by sending a request to the Company's RTA or NSDL.

v) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

vi) The process/manner for availing remote e-voting facility and the instructions for members voting electronically are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?	
1.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile.
2.	Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3.	A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
	Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsd.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4.	Your User ID details are given below :
	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5.	Your password details are given below:
	a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
	b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
	c) How to retrieve your 'initial password'?
	(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
	(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6.	If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
	a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com .
	b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com .
	c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7.	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8.	Now, you will have to click on "Login" button.
9.	After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

vii) **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@panaceabiotec.com or pbbscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset

Password?" option available on www.evoting.nsdl.com to reset the password.

- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 91-22-24994545 or at 1800-222-990 (toll free) or send a request at evoting@nsdl.co.in/pallavid@nsdl.co.in.
19. Since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the EGM. For the members who do not have access or cast their votes by remote e-voting, facility for voting through ballot/polling paper shall be provided at the EGM and members attending the EGM who have not already casted their votes by remote e-voting shall be able to cast their votes at the EGM. However, the members who have casted their votes by remote e-voting prior to the date of the EGM may also attend the EGM but shall not be entitled to cast their vote again.
20. The members can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot at the EGM will not be considered.
21. The voting rights of the members for remote e-voting and physical voting at the EGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being June 29, 2019.
22. The voting rights of the preference shareholders for voting at the EGM shall be in proportion to the paid-up value of their shares in the total

paid-up share capital of the Company carrying voting rights, as on the cut-off date, being June 29, 2019.

23. Mr. Debabrata Deb Nath, Practicing Company Secretary (Membership No. F-7775), Partner M/s. R&D Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and physical polling process in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall within 48 hours from the conclusion of the EGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the EGM or a person authorized by him in writing, who shall countersign the same.
25. The results of the voting shall be declared after receipt of the consolidated scrutinizer's report either by Chairman of the EGM or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results declared along with the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.panacea-biotec.com>) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.
26. The route map showing directions to reach the venue of the Extra-Ordinary General Meeting of the Company along with the land mark is annexed hereto and forms part of this Notice.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

Item No.1

In accordance with the terms of the Debenture Trust Deed dated April 06, 2019 executed by the Company with Vistra ITCL (India) Limited and Panacea Biotec Pharma Limited, in connection with the issue and allotment of Non-Convertible Debentures ("NCDs") across multiple tranches to India Resurgence Fund-Scheme 1, India Resurgence Fund-Scheme 2 and Piramal Enterprises Limited (collectively "India Resurgence Fund" or "Investors"), India Resurgence Fund has the power to appoint a nominee director on the Board of Directors of the Company and accordingly, the Company received the nomination of Mr. Nithin Krishna Kaimal for appointment as Director from India Resurgence Fund.

The Board of Directors of the Company has appointed Mr. Nithin Krishna Kaimal (DIN: 05253046) on April 08, 2019 as an Additional Director (in the category of Non-Executive Director) on the Board of the Company pursuant to the provisions of section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Pursuant to the said provisions of the Act, he will hold office as such only up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company. The Nomination and Remuneration Committee of the Board of Directors has recommended his appointment as a non-executive director of the Company not liable to retire by rotation.

The Company has received from Mr. Nithin Krishna Kaimal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and (ii) intimation in Form DIR- 8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Act.

The details of Mr. Nithin Krishna Kaimal as required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, as applicable, are provided in **Annexure I** appended to the Notice.

All the documents concerning his appointment are available for inspection at the Registered Office as well as Corporate office of the Company, during normal business hours between 10:00 a.m. to 12:00 noon on all working days up to and including the date of the Meeting and will also be available for inspection at the meeting.

Save and except Mr. Nithin Krishna Kaimal to whom the resolution relates, and his relatives (to the extent of their shareholding in the Company, if any), none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 1 of this Notice.

The above Statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations and Secretarial Standard-2.

The Board considers that his continued association along with vast knowledge and experience would be of immense benefit to the Company and it will be desirable to continue to avail his services as a Director. Accordingly, the Board recommends the Resolution as set out at No. 1 of this notice for the approval of the members of the Company by way of an Ordinary Resolution.

Item Nos. 2 and 3

The Board of Directors of the Company has appointed Mr. Ashwini Luthra (DIN: 05103137) and Mr. Bhupinder Singh (DIN: 00062754), as Additional Directors (in the category of Non-Executive Independent Director) on the Board of the Company w.e.f. October 18, 2018 and April 08, 2019, respectively, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Pursuant to the said provisions of the Act, they will hold office as such only upto the date of ensuing Annual General Meeting of the Company.

The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. Ashwini Luthra and Mr. Bhupinder Singh, respectively, for the office of Director of the Company.

The Company has received from both Mr. Ashwini Luthra and Mr. Bhupinder Singh (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act and (iii) declaration that he meets the criteria of independence as provided both under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In the opinion of the Board, Mr. Ashwini Luthra and Mr. Bhupinder Singh fulfils the conditions for appointment as Independent Directors of the Company as specified in the Act, the Rules made thereunder and SEBI LODR Regulations and that each of them is independent of the management.

The Nomination and Remuneration Committee of the Board of Directors has recommended the appointment of Mr. Ashwini Luthra and Mr. Bhupinder Singh as Independent Directors of the Company w.e.f. October 18, 2018 and April 08, 2019, respectively for a period of 5 (five) consecutive years commencing from the aforesaid dates of their appointments, whose period of office shall not be subject to retirement by rotation.

The details of Mr. Ashwini Luthra and Mr. Bhupinder Singh as required pursuant to Regulation 36 of SEBI LODR Regulations and Secretarial Standard - 2, as applicable, are provided in **Annexure I** appended to the Notice.

The resolution at Item no. 2 seeks the approval of members for the appointment of Mr. Ashwini Luthra as an Independent Director of the Company for a term of five consecutive years w.e.f. October 18, 2018 upto October 17, 2023 as an ordinary resolution. Further, since Mr. Bhupinder Singh has attained the age of around 79 years, i.e. more than the age as prescribed under SEBI LODR Regulations, as amended, the resolution at Item no. 3 seeks the approval of

members for the appointment of Mr. Bhupinder Singh as an Independent Director of the Company for a term of five consecutive years w.e.f April 08, 2019 upto April 07, 2024 as a special resolution.

A copy each of the draft letters of appointment of Mr. Ashwini Luthra and Mr. Bhupinder Singh setting out the terms and conditions of appointment are available for inspection at the Registered Office as well as Corporate office of the Company, during normal business hours between 10:00 a.m. to 12:00 noon on all working days upto and including the date of meeting and will also be available for inspection at the meeting.

Save and except Mr. Ashwini Luthra and Mr. Bhupinder Singh and their relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolutions as set out at Item Nos. 2 and 3, respectively, of the Notice.

This Statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations and Secretarial Standard - 2.

The Board of Directors look forward for the continued association of Mr. Ashwini Luthra and Mr. Bhupinder Singh and is of the view that their continued association along with vast knowledge, experience and background will be beneficial to the Company and it will be desirable to continue to avail their services as Independent Directors and accordingly, the Board recommends the resolutions as set out at Item Nos. 2 and 3 for approval of the members of the Company by way of Ordinary Resolution and Special Resolution, respectively.

Item Nos. 4 & 5

The Articles of Association ("Articles") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing Articles contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles are no longer in conformity with the Companies Act, 2013 ("the Act") and needs alignment with the Act. Accordingly, it is deemed appropriate that the existing Articles be replaced in its entirety by new set of Articles to give effect to the above.

Further, in accordance with the terms of the Warrant Subscription and Shareholders Agreement and Debenture Trust Deed both dated April 06, 2019 executed by the Company in connection with the issue of Share Warrants and Non-Convertible Debentures (NCDs) to India Resurgence Fund-Scheme 1, India Resurgence Fund-Scheme 2 and Piramal Enterprises Limited (collectively "India Resurgence Fund" or "the Investors"), the Company is obligated to reflect the appropriate provisions of the said Agreements in the Articles of the Company.

The proposed key additions in Articles are inter-alia, with respect to the rights of the Investors including appointment of directors, investor protection rights etc. and the obligations of the Identified Promoters and Promoter Group.

Similarly, the Memorandum of Association of the Company as presently in force is based on the Companies Act, 1956 and contain references to the Companies Act, 1956. The Act has prescribed a new format of Memorandum of Association ("Memorandum") for public companies limited by shares. Accordingly, with a view to align the existing Memorandum with Table A of the Schedule I to the Act, it is deemed appropriate that the existing Memorandum be replaced in its entirety by new set of Memorandum of Association to give effect to the above.

The proposed key changes in the Memorandum include deletion/shifting of clauses of Clause III-C of the existing Memorandum to Clause III-A/III-B as appropriate.

Accordingly, the Board of Directors had in its meeting held on May 30, 2019, approved the amended and new sets of Memorandum of Association and Articles of Association subject to the approval of shareholders of the Company. The new and restated Memorandum of Association and Articles of Association of the Company are attached as **Annexure II** and **Annexure III**, respectively, to the Notice.

In terms of provisions of Sections 13, 14 and all other applicable provisions of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any amendments in the Memorandum and Articles including adoption of new Memorandum and Articles of the Company requires approval of the Members by way of Special Resolution.

A copy of the proposed new Memorandum and Articles of the Company shall also be available for inspection at the Registered Office as well as Corporate office of the Company during normal business hours between 10:00 A.M. and

12:00 noon on all working days upto and including the date of the meeting and will also be available for inspection at the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolution as set out at Item No. 4 and 5 of the Notice.

The Board recommends the resolutions as set out at Item No. 4 and 5 of this notice for the approval of the members of the Company by way of Special Resolution.

Item No. 6

The members had in their Extra-Ordinary General Meeting ("EGM") held on March 25, 2019 approved the special resolution to create, offer, issue and allot, in one or more tranches upto 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred Eleven Only) convertible warrants ("Warrants").

Accordingly, the Company had issued and allotted 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred Eleven) convertible warrants carrying a right to the convertible warrant holders to apply for, get issued and allowed 1 (one) equity share of the Company at the face value of Re.1/- (Rupee One only), for cash, at a price of Rs.180/- (Rupees One Hundred and Eighty only) (including premium of Rs.179/- (Rupees One Hundred Seventy Nine Only)) per equity share ("Warrant Issue Price"), aggregating to an amount of INR 128 Crores (Rupees One Hundred Twenty Eight Crore Only).

Further, in terms of ICDR Regulations, among the disclosures which were needed to be made in the Explanatory Statement to the Notice of the General Meeting, the Company had given disclosure regarding ultimate beneficial ownership of India Resurgence Fund - Scheme 1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Ltd (collectively "Investors"), in the Explanatory Statement to the EGM Notice dated February 26, 2019.

As per the requirements of Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company made an application to the NSE and BSE for in-principle approval for listing of the said Warrants and shares to be issued upon conversion of Warrants. The BSE Limited provided its in-principle approval in terms of Regulation 28(1) of the SEBI LODR Regulations, 2015, vide its letter dated April 05, 2019, which required the Company to disclose correct details under ultimate beneficial ownership disclosure for the investors and get the same ratified by the shareholders of the Company before seeking listing approval for the shares to be allotted upon conversion of Warrants.

Accordingly, the members are requested to note the additional disclosure regarding ultimate beneficial ownership of Investors in terms of SEBI Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 on "Guidelines on identification of beneficial ownership", as provided in **Annexure IV** to this Notice.

In this regard, the Company had also made a public disclosure regarding ultimate beneficial ownership of Investors vide Corrigendum-2 dated April 05, 2019 to the said Notice dated February 26, 2019 (as amended by Corrigendum-1 dated March 20, 2019), by publishing the same in "Business Standard" and "Desh Sewak" on April 06, 2019.

Copies of the relevant documents are available for inspection at the Registered Office as well as Corporate office of the Company, during normal business hours between 10:00 a.m. to 12:00 noon on all working days upto and including the date of meeting and will also be available for inspection at the meeting.

The Board of Directors recommends the resolution as set out at Item No. 6 of this Notice for the approval of the Members of the Company by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice, except to the extent of their shareholding in the Company, if any.

By order of the Board
For Panacea Biotec Ltd.

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Place: New Delhi
Date: May 30, 2019

Details of Directors proposed to be appointed as Directors in respect of item nos. 1, 2 and 3 of the Notice

[Pursuant to the provisions of Companies Act, 2013, SEBI LODR Regulations and Secretarial Standard - 2, as applicable]

Particulars	Mr. Nithin Krishna Kaimal	Mr. Ashwini Luthra	Mr. Bhupinder Singh
Age	41 years	72 years	79 years
Qualification	M.B.A. (IIM Calcutta) and Qualified Chartered Accountant	M.Sc. - Fiscal Studies, (University of Bath, UK), M.A. Economics (Punjab University) and LLB (Delhi University)	B.Com (Delhi University), M.B.A. - Marketing Research (Delhi University), Fellow Institute of Management (UK) and Fellow Institute of Directors (UK)
Brief Resume/ Professional Expertise	He joined the Piramal Bain Fund in January, 2017. He is a Senior Director and a part of the investment team focused on originating and evaluating investments in turnaround situations. He has prior experience of over 14 years across consulting, private equity and as a co-founder of a start-up. He was part of several buyout situations at IDFC Private Equity and New Silk Route Private Equity, across power, renewable energy, healthcare and financial services. Prior to that, he worked at McKinsey & Co. on a variety of projects including performance transformation, cost reduction, post-merger integration and growth strategy.	He is a retired Indian Revenue Service Officer. He joined the Indian Revenue Service in 1970 and retired as Chief Commissioner of Income Tax (cadre controlling) for Madhya Pradesh and Chhattisgarh. His expertise lies in the field of Financial Management, Administration and Human Relations. In the Labour Ministry on deputation, he was part of a delegation to the Gulf countries and the then USSR to resolve problems of Indian workers. Currently, he is the President of Asian Education Society, a registered NGO with a mission to develop skills of youth and make them employable and empower to develop their skills, through training, workshops, sports tournaments and research projects. Apart from academics, he has been a sportsperson also. He is an active Golfer and has been the captain of school and college cricket teams.	He has a vast experience of 45 years including 29 years in private sector. He retired as Chairman and Managing Director of State Trading Corporation of India Ltd. and prior to that he was Executive Director with Minerals & Metals Trading Corpn. Ltd. He also has been a Consultant to the Ministry of Commerce, director of Bharat Electronics Ltd. and nominee director on the Board of Tourism Finance Corporation of India Ltd. and Industrial Development Bank of India, etc. His expertise lies in the field of International business, Brand marketing, Finance, Infrastructure, management & systems, hotel management and project consultancy.
Terms and Conditions of appointment	As per resolution at item no. 1 of the Notice convening this EGM read with explanatory statement thereto	As per resolution at item no. 2 of the Notice convening this EGM read with explanatory statement thereto	As per resolution at item no. 3 of the Notice convening this EGM read with explanatory statement thereto
Remuneration drawn in financial year 2018-19 (including sitting fees, if any)	Not Applicable	Sitting fees of Rs.1 lakh	Not Applicable
Remuneration proposed to be paid	Sitting Fees as applicable	Sitting Fees as applicable	Sitting Fees as applicable
Date of first appointment on the Board	April 08, 2019	October 18, 2018	April 08, 2019
Shareholding in the Company as on date	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of Board Meetings attended during the FY 2018-19	Not Applicable	Two (2)	Not Applicable
Directorships held in other Companies as on date	<ul style="list-style-type: none"> • Jakhau Salt Company Private Limited • Archean Chemical Industries Private Limited • Bharath Salt Refineries Limited • Tripbaaz Technologies Private Limited (under the process of striking off) 	<ul style="list-style-type: none"> • Kasauli Club Limited 	<ul style="list-style-type: none"> • Emmsons International Limited • SMW Entertainers Private Limited
Committee Membership / Chairmanship of other companies as on date	<ul style="list-style-type: none"> • Archean Chemical Industries Private Limited • Audit Committee - Member • Nomination & Remuneration Committee - Member • Management Committee - Member • Stakeholders Relationship Committee - Member 	Nil	Nil

Draft Memorandum of Association

[Refer Item No. 4 of the Notice]

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION***OF****Panacea Biotec Limited****

- I. The name of the Company is PANACEA BIOTECH LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Punjab[§].
- III.(A) The objects to be pursued by the Company on its incorporation are:
 1. To manufacture, formulate, process, develop, refine all kinds of pharmaceuticals, antibiotics, medicines, medicinal preparations, drugs, chemicals, chemical products, dry salters, foods suitable for infants and invalids, and allied goods and to carry on the business of chemists, druggists, importers, exporters, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals.
 2. To manufacture, buy, sell and deal in mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods especially those suitable for infants, invalids and convalescents, and also to deal in medicinal goods, such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial eyes, hospital requisites, vaccines, biologicals, proprietary medicines, veterinary medicines and tinctures extracts.
 3. To carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.
 4. To carry on the business of manufacturers and dealers in insecticides, pesticides, repellents, fertilisers and all kinds of agricultural chemicals and to carry on the said business in all their branches and/or to undertake spraying of such chemicals through manual, mechanical and/or aerial operations, alone or in association with other agencies and/or companies.
 5. To act as an import & export house.
 6. To acquire, render or sell, give technical know-how in India or abroad for any kind of collaboration on any basis.
 - 7.^{##} To carry on the business as manufacturers, producers, growers, makers, buyers, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers and engineers of engineering goods, machinery, apparatus, tools, instruments, appliances, metals, alloys, iron, automobile parts, steels and stainless steel and iron products, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, vanaspati, textile, fiber, coir, jute and products thereof, wood and timber, bones crushed and uncrushed, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood rags, rubber, tanning substance, petroleum & petroleum products, gases, wax, quartz, crystal, chemicals and chemical preparations, plastic linoleum articles, glass ware, handicraft items, handloom, toys, gold, precious stones, ornaments, jewellery, pearls, drugs, medicines and pharmaceutical and biological products, instruments and appliances, soaps & detergents, paints, machinery and mill work and parts thereof, paper, and stationery, newsprint, sport goods, cosmetics, films, rubber and plastic goods, batteries, surgical and musical instruments, marble and hardware items, calendars, all kinds of books and manuscripts, electrical and electronic products of all kinds, computer hardware & software, data processing, communication systems, air-conditioning & refrigeration, sanitaryware and fittings, synthetic, cotton and woolen yarns and fiber, woolen textiles, natural fiber, cellulose and cellulosic products, mixed blended products, fish and fish products, fodder bran, flowers, agro products, fruits, nuts, cashew-nuts, kernels, grains, pulses, flours, confectionery items, alcohol, beverages, perfumes, spirits, spices, tea and coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food, agro and agricultural products, all kinds of fabric, garments and hosiery goods, agarbatti, dhupbatti, carpets, durries, mats, rugs, furniture and packing materials and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials.
 - 8.^{##} To carry on the business of manufacturers, producers, importers, exporters, retailers, distributors, agents and dealers in chemical, scientific apparatus, appliances, compounds, preparations, materials and requisites of all kinds, and of cements, ceramics, oils, paints, pigments, varnishes, drugs, dyewares, essences, essential oils, ingredients for aerated or mineral water and other drinks, soaps, cosmetics, perfumes, soap flavourings, toilet requisites and preparations, disinfectants and antiseptics, and or cordials, liquors, soups, broths and other restoratives and foods, abrasives & grindings, air-conditioners, alkalis, aluminium, automobiles, auto-ancillaries, bearings, breweries & distilleries, cables, carbon black, cement & cement products, ceramic tiles, cigarattes, civil construction, housing, cycles & accessories, decorative & laminates, diamonds & jewellery, domestic appliances, dry cells, dyes & dyes intermediaries, electrical equipments, switchgears, picture tubes, electrodes, engineering products, engines, entertainments, fasteners, ferro-alloys, fertilisers, food processing, food products, forgings, glass, explosives, leather footwear & leather products, lubricants, machine tools, metals, mining, moulded luggage, furniture, office equipments, packaging & packaging products, paints, photographic & allied products, plastics, pollution control equipments, power, pumps & compressors, refineries, refractories, solvent extraction, sponge iron, pig iron, steel tubes, pipes, telecommunications, textile machinery, power transmission and tyres & tubes.
 - 9.[§] To carry on the business of sale, purchase, manage, develop, exchange, lease, hire, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
 - 10.^{§§} To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other(s) to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

* The Amended and Restated Memorandum of Association of the Company was adopted vide Shareholders' Resolution passed on []

** The name of the Company was changed from "Panacea Drugs Limited" to "Panacea Biotec Limited" w.e.f. September 07, 1993.

As amended vide Shareholders' Resolution passed on May 06, 1998 and approved by the Company Law Board vide its Order No. 135/17/98-CLB dated November 30, 1998.

Added vide Shareholders' Resolution passed on February 19, 2000.

§ Added vide Shareholders' Resolution passed on September 20, 2003.

§§ Added vide Shareholders' Resolution passed on July 14, 2008.

- 11.⁵⁵ To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.
- 12.⁵⁵ To carry on the development and operation of Special Economic Zones across India in Healthcare, Biotechnology and related sector and to carry on all kinds of businesses in Special Economic Zones across India or the business of construction, civil contractors, or erection and to layout, develop, purchase, construct, build, erect, demolish, re-erect, alter, improve, repair, furnish, decorate, maintain, take on lease, exchange or in any other lawful manner acquire any land, building, immovable properties or super structures of any tenure or description, whether residential, commercial, industrial, agricultural or otherwise, or the rights, titles or interests therein or connected therewith or to hold, occupy, underlet, mortgage, lease, allot, let out or dispose of the same in full or in part, by outright sale or by any other mode of disposition, to enter into agreements of all kinds relating to the development, operation and business of Special Economic Zones across India or to undertake structural, architectural or engineering work of any kind as well as prepare estimates, designs, drawings, specifications, or models for such purposes or to enter into all kinds of joint ventures or collaborations for the aforesaid.
- III.(B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:
1. To guarantee the payment of moneys secured by or payable under lien or in respect of promissory notes, bonds, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company, or of any authority, Supreme, Municipal, Local or otherwise or of any person, whatsoever whether incorporated or not and to guarantee or become surety for the performance of any contract or obligation in connection with the business of the Company.
 2. To open accounts with any individual, firm(s), Company or Bank(s) and to pay into and withdraw money from such account or accounts.
 3. To execute and to carry out agreement of sole agency or other similar agreements and to appoint sub agents or distributing agents in connection with the business of the Company.
 4. To grant annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Ex-Directors of the Company or their relations, connections or dependents or its predecessors in business) and to establish or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels and restaurants houses, dwellings, chawls, funds, schemes and trusts (religious, scientific, educational, charitable, provident or otherwise) which may be considered calculated to benefit any such person of the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profit of the Company with its employees or any of them to subscribe or grant money for any charitable or benevolent objects or for any exhibition or for any public, general or useful objects or earmark a portion of the profits of the Company or create a fund or funds for any such objects or purposes.
 5. To buy, sell, exchange, install work, repair, fabricate, alter, refine, improve, manipulate, prepare for market, let out on hire, plants, machinery, equipment, works, carriers, vehicles, apparatus and appliances, which are necessary or convenient for carrying on any business which the Company is authorised to carry on.
 6. To undertake and execute any trusts either gratuitously or otherwise.
 7. To establish and maintain agencies, branches, places and local registrars, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local Companies or partnership or as may be thought desirable.
 8. To enter into arrangement for rendering and obtaining technical services and/or technical collaboration and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India.
 9. To invest and deal with moneys of this Company not immediately required upon such assets, properties, securities or otherwise and in such manner as may from time to time be determined by the Directors for the main objects.
 10. To enter into arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
 11. Subject to Sections 179, 73, 74 and other applicable provisions of the Companies Act, 2013 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive fixed and other deposits, to borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and payoff any such securities, also to draw, make, accept, execute and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities.
 12. Subject to the provisions of applicable laws, the Company has power to make and receive gifts, either in cash or other movable or immovable properties.
 13. To amalgamate with any other company whose objects or any of them are similar to the objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking and liabilities of this or any such other Company as aforesaid.
 14. To acquire and undertake on any terms all or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on.
 15. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal, concession or co-operation with any person or persons, Company or Companies carrying on or engaged in any business which the Company is authorised to carry on.
 16. To hold or assist in holding exhibitions in India and elsewhere of the products and articles in which the Company is interested and also the promotional and developmental activities of the Company.
 17. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security to such persons on such terms as may be expedient and in particular to customers and persons, firms, concerns, Companies and factories having dealings with the Company for implementing the main objects of the Company, provided that the Company shall not carry on Banking business.
 18. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.
 19. To pay all costs, charges and expenses of and incidental to the promotion, incorporation and registration of the Company and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares, by call or option on shares, debentures, debenture-

55 Added vide Shareholders' Resolution passed on July 14, 2008.

stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profit or otherwise) any person/persons or a Company for services rendered or to be rendered or in the conduct of business of the Company.

20. To apply for purchase or otherwise acquire, protect, prolong or renew any patents, patent rights, licences, trade marks, designs, concessions and the like conferring any exclusive or non-exclusive, or right to use or any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
 21. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution and carrying out, equipment, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same for implementing the main objects of the Company.
 22. To take or otherwise acquire or hold shares in any other Company having objects altogether or in part similar to those of this Company.
 23. To use trade marks, names or brands for the products and goods of the Company and to adopt such means of making known the business and/or products of the Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publication of books, periodicals, distributing samples and granting prizes, rewards and donations.
 24. To pay for any property, right, interest or benefit acquired by the Company or services rendered to the Company either in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and on such terms as the Company may determine.
 25. Subject to Section 182 of the Companies Act, 2013, to aid pecuniarily or otherwise any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 26. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations, to improve and invent, to process, new and better techniques and methods.
 27. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
 28. To make donations to any national memorial fund or any other fund constituted for a charitable or national purpose, subject to the provisions of the Companies Act, 2013.
 29. To purchase, acquire, lease or sub-lease or by way of licence or usufructuary, English or other possessory mortgage or in exchange or as a donee or in any other lawful manner, land, buildings, structure, open place surface, rights or other premises for the purposes of the Company/employees/directors.
 30. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
 31. To do all or any of the above things, either as principals, agents, consignors, consignees, trustees, contractors or otherwise and either alone or in conjunction with others, either by or through agents, sub-contractors; trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the main objects.
 32. To conduct research and engage in consultancy services in connection with the main objects of the Company.
 33. To acquire any shares, stocks, debenture-stock, bonds, obligations or securities issued by any other Company by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
 34. To purchase, sell, hire out or sell on hire purchase all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators and other electrical domestic appliances, furniture, wooden and metallic and household equipment.
 35. To carry on the business of building or erecting and constructing structure houses, sheds and other fixture on land and/or building and to purchase, take on lease or otherwise acquire or exchange or transfer any lands and/or buildings of any tenure.
 36. To transact or carry on all kinds of agency and contract business and in particular in relation to industrial, manufacturing and financial transactions of every description including the promotion of new industrial resources, the investment of money, the sale and purchase of property sale agents, purchase agents, registrar, insurance agents and to act as agents of any persons, firm, Company, Government and Local authorities.
 37. To promote, establish, acquire and run or otherwise carry on the business of manufacturer of food products.
 38. To carry on the business of cultivating, growing, buying, selling, manufacturing or otherwise dealing in agriculture and its products including soyabeans, sugarcane and products thereof.
 39. To manufacture, import, export, buy, sell, manipulate, prepare for market, can, process, preserve and otherwise deal in oils, vegetable oil, vegetable ghee, oil substances and ingredients.
 40. To carry on the business in India or in any part of the world of hotels, restaurants, cafes, taverns, beer houses, refreshment rooms, motels, lodging house keepers, wine, spirit and liquor merchants, brewers, maltsters, distillers, importers, exporters and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not.
 41. To establish and promote the export and import of all kinds of merchandise, machinery, equipment, articles, manufactured or otherwise produce of all kinds to or from any country or transport or carry the same from one part of the country to another part thereof.
 42. To install and run a Gas Plant manufacturing Oxygen, Acetylene and other industrial, domestic and hospital gases and to act as agents, distributors and dealers of all types of gases.
 43. To carry on business of manufacturers of and dealers in all types of chemicals including its by-products and also to manufacture and dealers in Zinc Oxide, chemicals other allied materials.
 44. To incur expenditure on rural development programme which includes any programme for promoting the social economic welfare or the uplift of the public in any rural area of the country in order to implement any of the above mentioned objects or purposes and as approved by the Central State Government or other appropriate authority.
 45. To carry on the business of contractors to the State and other Government authorities or to any other body corporate, individual or otherwise.
- IV. The Liability of Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.* The Authorised Share Capital of the Company is Rs. 122,50,00,000/- (Rupees One Hundred Twenty Two Crore Fifty Lac Only) divided into 12,50,00,000 (Twelve Crore Fifty Lac) Equity Shares of Re. 1/- (Rupee One) each and 11,00,00,000 (Eleven Crore) Preference Shares of Rs. 10/- (Rupees Ten) each.

* As amended vide Shareholders' Resolution passed on March 02, 2004.

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

Name, description, occupation and addresses of each subscriber	Number of and type of Subscribed shares	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
<p>1. Sardari Lal Jain S/o Charjushah Jain 18/56, East Park Area, Karol Bagh, New Delhi - 110 005 Business</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	<p>I hereby witness the signatures of all the subscribers</p> <p>Sd/ R.C. Jain Chartered Accountant M. No. 6127 S/o Sh. D. S. Jain C/o Rai & Co. Chartered Accountants Flat No. 2, Bishamber Bhavan 54, Darya Ganj New Delhi - 110 002</p>
<p>Total</p>	<p>20 (Twenty) Equity Shares</p>	<p>Sd/-</p>	

Place: New Delhi Dated 5th day of January, 1984

Draft Articles of Association

[Refer Item No. 5 of the Notice]

(THE COMPANIES ACT, 2013)
 (COMPANY LIMITED BY SHARES)
 (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*
OF
Panacea Biotec Limited**

Definitions

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents unless there be something in the subject or context, inconsistent therewith.
- Act** means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.
- Adjustment Event** shall have the meaning as ascribed to it in the WSSHA.
- Affiliate** means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and in case of natural persons, also includes Relatives of such natural person, any Hindu undivided family to which such Person belongs and any trusts set up for the benefit of such natural Person, his or her Relatives or his or her other Affiliates. Further, in respect of the Investors "Affiliate" shall include (i) the investment manager of such Investor and/or Bain Capital Credit, L.P.; and (ii) funds, investment vehicles and Persons under the Control of or under common Control with Persons identified in the foregoing clause (i).
- Affirmative Vote Matters** means each of the actions and matters as set out in Article 132(1).
- Applicable Law(s)** means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority, whether in effect as of the date of the adoption of these Articles or at any time hereafter.
- Approval** means consent, approval, authorisation, permit, grant, concession, agreement, license or order, of, with, or from any Person.
- Articles** means the articles of association of the Company.
- Board of Directors or Board** means the Board of Directors of the Company.
- Business Day** means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai, Maharashtra and New Delhi.
- Business Transfer Effective Date** means the date determined by the Debenture Trustee in consultation with the Company and Panacea Biotec Pharma Limited as the date on which the transfer of the pharmaceutical business to Panacea Biotec Pharma Limited basis shall be deemed to have become effective, as notified by the Debenture Trustee pursuant to the provisions of the Debenture Documents.
- Closing Date** has the meaning prescribed to it under the WSSHA.
- Company** means the above named Company.
- Control** (including its grammatical variations and correlative terms), in relation to a Person means, as applicable and in each case whether acting by itself or jointly together with another Person (a) the control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the board of directors or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise. For avoidance of doubt, in connection with a fund, a general partner and/or investment manager (or any similar governing authority) is deemed to be in Control of such fund.
- Debentures** mean the Company Debentures (as defined under the Security Trustee Agreement) and the Identified Subsidiary Debentures (as defined under the Security Trustee Agreement).
- Debenture Alternate Director** has the meaning as set out in Article 122(2) of these Articles.
- Debenture Documents** has the meaning ascribed to it under the Security Trustee Agreement.
- Debenture Nominee Director** has the meaning as set out in Article 105(3) of these Articles.
- Debenture Trustee** has the meaning ascribed to it under the Security Trustee Agreement.
- Director** means a director on the Board of the Company.
- Dividend** includes bonus but excludes bonus shares.
- Equity Securities** mean the Equity Shares, any other forms of equity capital, preference shares, convertible debentures (whether, compulsorily or optionally convertible), options, warrants and other instruments, obligations, or securities, in each case, of the Company, that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares.
- Equity Shares** means the equity shares of the Company having face value of INR 1 (Indian Rupee One) each.
- Exercise** means conversion of the Investor Warrants into Investor Shares, in accordance with Applicable Law and the WSSHA.
- Event of Default** means such event, as may be agreed between the Investors, the Company and the Identified Promoters in writing.
- Exercise Notice** has the meaning as ascribed to it under Article 45(1).

* The Amended and Restated Articles of Association of the Company were adopted vide Shareholders' Resolution passed on []

** The name of the Company was changed from 'Panacea Drugs Limited' to 'Panacea Biotec Limited' with effect from September 07, 1993.

Exercise Period means the period starting on the date which is 10 (ten) Business Days prior to the date falling 18 (eighteen) months from the Closing Date; and ending on the date falling 18 (eighteen) months from the Closing Date (both days inclusive).

Fall Away Event means, (a) at any time prior to the date of Exercise, the Investors (collectively and together with their Affiliates) ceasing to hold such number of the Investor Warrants as would convert into 5% of the Equity Shares (on a Fully Diluted Basis) upon Exercise, and (b) on and from the date of Exercise, the Investors (collectively and together with their Affiliates) ceasing to hold at least 5% of the Equity Shares (on a Fully Diluted Basis), in each of (a) and (b), without taking into account the impact of any voting rights associated with any redeemable preference shares issued by the Company.

Financial Statement has the meaning ascribed to it under Section 2(40) of the Act.

Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.

Fully Diluted Basis means, in relation to any calculation of Equity Shares, calculation made assuming that all outstanding Equity Securities, whether or not by their terms then currently convertible, exercisable or exchangeable into Equity Shares, have been so converted, exercised or exchanged on the most favourable terms available to their holder at the time of such determination, such that the number concerned is expressed as a number of Equity Shares (and any reference to 'Fully Diluted Basis' in calculating the number of equity shares of any other corporate entity shall be interpreted in a similar manner). For avoidance of doubt, any calculation of Equity Shares on a Fully Diluted Basis will not include the impact of any voting rights attached to, or associated with, redeemable preference shares issued by the Company, until and unless such preference shares are converted or are given a right to convert into Equity Shares.

General Meeting means the meeting of the members of the Company, including the annual general meeting.

Governmental Approval means any Approval of, with or from any Government Authority.

Government Authority means (i) any nation or government or any province, state or any other political subdivision thereof, (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any applicable jurisdiction, or any political subdivision thereof, (iii) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, and (iv) any Person acting under the authority of or on behalf of any of the Persons specified in (i) to (iii) above.

Identified Promoters mean Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain, and in each case includes their respective successor/heirs, executors, administrators and permitted assigns.

Independent Directors mean independent directors who qualify the applicable requirements for qualification and appointment of an independent director in respect of the Company, as specified under Section 2 (47) of the Act and rules made thereunder and the applicable regulations issued by Securities and Exchange Board of India.

IndiaRF means India Resurgence Fund – Scheme 2, a contributory determinate investment trust organised under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India as a Category II alternative investment fund with registration IN/AIF2/17-18/0346 (which expression shall, unless repugnant to the context or meaning thereof, include (a) its successors, (b) its Affiliates (if any) which holds any Equity Securities issued to the Investors, and (c) any transferee of the Equity Securities issued to the Investor, to whom any of IndiaRF's rights have been assigned in accordance with the terms of the WSSHA, to the full extent of such assignment), whose trustee are Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), acting through India Resurgence Asset Management Business Private Limited, a company incorporated under the Companies Act, 1956.

Investor Alternate Director has the meaning as set out in Article 122(3) of these Articles.

Investor Director has the meaning as set out in Article 105(2) of these Articles.

Investor Shares mean the fully paid up Equity Shares issued to the Investor, as applicable, upon conversion of the Investor Warrants.

Investor Warrants mean 7,111,111 (Seven Million One Hundred Eleven Thousand One Hundred and Eleven) share warrants of the Company having a face value of INR 1 (one) each, bearing the terms and conditions as set out in the WSSHA.

Investors mean collectively:

- (i) IndiaRF;
- (ii) India Resurgence Fund – Scheme 1, a contributory determinate investment trust organised under the Indian Trust Act, 1882 and registered with the Securities and Exchange Board of India as a Category II alternative investment fund with registration IN/AIF2/17-18/0346 and having permanent account number AADTP3576H (which expression shall, unless repugnant to the context or meaning thereof, include (a) its successors, (b) its Affiliates (if any) which holds any Equity Securities issued to the Investors, and (c) any transferee of the Equity Securities issued to the Investor, to whom any of Co-Investor I's rights have been assigned in accordance with the terms of this WSSHA, to the full extent of such assignment), whose trustee are Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), acting through India Resurgence Asset Management Business Private Limited, a company incorporated under the Companies Act, 1956; and
- (iii) Piramal Enterprises Limited, a company incorporated under provisions of the Companies Act, 1956, and having its registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra – 400070, and includes (a) its successors, (b) its Affiliates (if any) which holds any Equity Securities issued to the Investors, and (c) any Transferee of the Equity Securities issued to the Investor, to whom any of Co-Investor II's rights have been assigned in accordance with the terms of the WSSHA.

Key Managerial Personnel has the meaning given to it under the Act.

Managing Director means the Managing Director of the Company.

Month means calendar month.

Observer has the meaning as set out in Article 106 of these Articles.

Offer Price has the meaning as ascribed to it under Article 44(1).

Office means the Registered office of the Company.

Option Amount means an aggregate amount equal to INR 320,000,000 (Indian Rupees Three Hundred Twenty Million).

Person means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or Government Authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees.

Promoter Group means, till such time such Person holds any Equity Securities (i) Mrs. Nirmala Jain, (ii) Mrs. Sunanda Jain, (iii) Mr. Sumit Jain, (iv) Mrs. Shilpy Jain, (v) Ms. Sahej Jain, (vi) Master Vaibhav Jain, (vii) Mrs. Radhika Jain, (viii) Mr. Nipun Jain, (ix) Mrs. Meena Jain, (x) Mr. Harshet Jain, (xi) Mr. Taric Jain, (xii) Mrs. Pamilla Jain, (xiii) Mrs. Priyanka Jain, (xiv) Mr. Tanish Jain, (xv) Ms. Preetika Jain, (xvi) First Lucre Partnership Company, (xvii) Rajesh Jain (HUF), (xviii) Sandeep Jain (HUF), (xix) Soshil Kumar Jain (HUF), (xx) Ravinder Jain (HUF), and (xxi) Affiliates of the Persons mentioned in (i) to (xx) above, which hold any Equity Securities.

Proxy includes Attorney duly constituted under a Power-of-Attorney.

Register means the Register of Members of the Company required to be kept under Section 88 of the Act.

Registrar means the Registrar of Companies, as defined by Section 2(75) of the Act.

Response Period has the meaning as ascribed to it under Article 44(2).

RHL Group means Radhika Heights Limited, and all entities directly or indirectly Controlled by Radhika Heights Limited, which include: Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited.

Seal means the Common Seal of the Company.

Secretary means the Company Secretary of the Company.

Security Trustee Agreement means the agreement dated April 06, 2019 executed by and among the Company, Panacea Biotec Pharma Limited, Vistra (ITCL) India Limited and other parties identified therein.

Selling Promoter has the meaning as ascribed to it under Article 44.

Securities has the meaning ascribed to it under the section 2(h) of The Securities Contracts (Regulation) Act, 1956.

Shareholders mean the shareholders of the Company at any time of determination.

Subject Securities mean the aggregate number of Equity Securities proposed to be Transferred by the Selling Promoter to the Tag Purchaser.

Subsidiary means a subsidiary as defined in the Act.

Tag-Along Right has the meaning as ascribed to it under Article 44.

Tag-Along Entitlement means, the number of Investor Shares (on a Fully Diluted Basis) held by the Tag Along Investor, as is equal to $(X \div Y) \times A$, where

X is the aggregate number of Investor Shares (on a Fully Diluted Basis) held by the Tag-Along Investor as on the date of delivery of the Transfer Notice;

Y is the aggregate number of Equity Shares (on a Fully Diluted Basis) held by the Identified Promoters and the Tag Along Investor, in each case, as on the date of delivery of the Transfer Notice; and

A is the number of Subject Securities (on a Fully Diluted Basis) proposed to be sold by the Selling Promoter in the Tag Along Sale, as specified in the Transfer Notice.

Tag-Along Exercise Notice has the meaning as ascribed to it under Article 44(2).

Tag-Along Investor has the meaning as ascribed to it under Article 44(2).

Tag-Along Securities has the meaning as ascribed to it under Article 44(2).

Tag Purchaser has the meaning as ascribed to it under Article 44.

Transfer means (directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance (as defined under the WSSHA) on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession.

Transfer Notice has the meaning as ascribed to it under Article 44(1).

WSSHA means the warrant subscription and shareholders' agreement dated April 06, 2019 executed amongst the Company, the Investors and the Identified Promoters.

Warrant Closing has the meaning as ascribed to it under the WSSHA.

Year means a calendar year.

Interpretation	2.	<p>(1) All references in these Articles to statutory provisions shall be construed as meaning and including references to:</p> <p>(a) any statutory modification, consolidation or re-enactment thereof for the time being in force;</p> <p>(b) all statutory instruments or orders made pursuant to a statutory provision; and</p> <p>(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.</p> <p>(2) Words denoting the singular shall include the plural and words denoting any gender shall include all genders;</p> <p>(3) Headings are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same;</p> <p>(4) Any reference to the words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in these Articles shall refer to provisions of these Articles as specified;</p> <p>(5) The words "include" and "including" are to be construed without limitation;</p> <p>(6) Any reference to the word "share" is to share in the share capital of a company and includes stock; and</p> <p>(7) Any reference to the word "member" is to the word member as defined under Section 2(55) of the Act.</p>
Articles shall override Table 'F' Buy-back of Securities	3.	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply.
Buy-back of Securities	4.	The Company is permitted to buy-back its securities including shares in accordance with the provisions of Section 68, 69 and 70 and other applicable provisions, if any, of the Act (including any future amendments or re-enactments) and as per the rules and procedures prescribed therein and in compliance with the prevailing regulatory provisions and guidelines.
Authorised Share Capital	5.	The authorised Share Capital of the Company is as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or decrease and with the power from time to time to issue any share of any new capital with and subject to any preferential, qualified and special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the rights to participate in profit in any manner as between the shares resulting from such sub-division. The rights attached to preference shares shall be such as may be determined by the Company at the time of issue thereof or as amended or varied from time to time in accordance with Applicable Law.

Issue of new shares	6.	Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board who may issue, allot or otherwise dispose off the same to such persons on such terms and conditions at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of Section 62 of the Act and the provisions of the Articles, the Board shall issue such shares in the manner set out in Section 62 (1) of the Act. Provided further that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Shares with differential rights	7.	The Company, subject to and in accordance with the provisions of the Act, any Rules framed thereunder, any other applicable laws, rules and regulations and any amendment or re-enactment thereof, shall have powers to issue equity shares with differential rights as to dividend, voting or otherwise.
Return of allotment	8.	As regards all allotments made from time to time the Directors shall duly comply with Section 39 of the Act.
Redeemable Preference Shares	9.	Subject to the provisions of the Act and these Articles, the Company shall have power to issue preference shares carrying a right of redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act exercise such powers in such manner as may be provided in these Articles. The Company and the Board may redeem the preference shares or declare dividend on the preference shares in accordance with the terms of the preference shares.
Commission and brokerage	10.	The Company may exercise the powers of paying commission conferred by Sub-Section (6) of Section 40 of the Act and in such case it shall comply with the requirements of Section 40 and the rules made thereunder.
Shares at a discount	11.	The Company may issue at a discount shares of a class already issued, if authorised by a special resolution passed by the Company in General Meeting and upon otherwise complying with Section 54 of the Act and the other applicable provisions of the Articles.
Instalments on shares to be duly paid	12.	If, by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment 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.
Liability of joint holders of shares	13.	The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares.
Trust not recognised	14.	Subject to provisions of Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
Who may be registered	15.	Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders. No Securities shall be allotted to or registered in the name of person of unsound mind or a partnership.
Calls	16.	The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the condition of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restrictions on powers to make calls	17.	No call shall be made payable within one month after the last preceding call was payable.
Notice of call	18.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.
When interest on call or instalments payable	19.	(1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest upon the same at the rate of 18 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
Amount payable at fixed times or payable by instalments as call	20.	If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions contained in respect of calls shall relate to such amount or instalment accordingly.
Evidence in actions by company against Shareholders	21.	On the trial or hearing of any action or suit brought by the Company against any (past or present) Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, on one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	22.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct, 12 (Twelve) per cent per annum as the member paying such sum in advance and the Board agree upon. But the money so paid in excess of the amount of calls shall not rank for dividends, or participate in Profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months' notice in writing.
Revocation of call	23.	A call may be revoked or postponed at the discretion of the Board.
Definitions	24.	For the purpose of Article 25:-
Beneficial Owner		"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
Depositories Act		"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

Depository		“Depository” shall mean a Depository as defined in the Depositories Act, 1996.
SEBI		“SEBI” means the Securities and Exchange Board of India.
Dematerialisation of Securities	25.	(1) Notwithstanding anything to the contrary contained in these Articles, the Company shall offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.
Securities in Depositories to be in prescribed form by Depository		(2) All securities held by a depository shall be dematerialised and shall be in form prescribed by it. Nothing contained in Sections 89 and 90 of the Act, shall apply to a depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of Depositories and Beneficial owners		(3) A Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the Beneficial Owners and shall not have any voting rights or any other rights in respect of the Securities held by it.
Beneficial owner deemed to be the member of the Company		(4) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository.
Service of Documents		(5) The Depository shall furnish to the Company the information of transfer of Securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.
Transfer of Securities		(5) Transfer of Securities held in a depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
Allotment of Securities dealt with in a Depository		(6) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with in a dematerialised form with a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
Distinctive numbers of securities held in a Depository		(7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Register and Index of beneficial owners		(8) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
Other matters		(9) Notwithstanding anything contained in these Articles, the provisions of the Depositories Act, relating to dematerialisation of securities (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

FORFEITURE AND LIEN

If call or Instalment not paid notice may be given	26.	If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member 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.
Form of Notice	27.	The notice shall name a day (not being less than thirty days from the date of service of the notice) and a place or places on and at which such call, or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	28.	If the requirement of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect.
Notice after forfeiture	29.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company.	30.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may shall or otherwise dispose of the same in such manner as it thinks fit.
Power to annul forfeiture	31.	The Board may, at any time, before and so forfeited shares shall have been sold, or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	32.	A person whose share has been forfeited shall cease to be a member in respect of such share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment at 12 (Twelve) percent per annum or at such lower rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture	33.	A duly verified declaration in writing that the declarant is a Director or secretary of the company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declarations and the receipt of the Company for the consideration given for the shares on the sale or disposition thereof shall constitute a good title to such share and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Forfeiture provision to apply to non-payment	34.	The provisions of Articles 26 to 33 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
Lien	35.	The Company shall have a first and paramount lien upon every share, (not being fully paid up share) registered in the name of each member (whether solely or jointly with others), and shall extend to all dividends payable and bonuses declared from time to time in respect of such shares and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien, if any on such share.

- As to enforcing lien by sale 36. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative, as the case may be, and default shall have been made by him or them in the payment or the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice.
- Application of proceeds of sale 37. The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the share before the sale) and the residue shall be paid to the persons entitled to the share at the date of the sale.
- Validity of sales in exercise of lien and after forfeiture 38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the register in respect of such share 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.
- Board may issue new certificate 39. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

- Execution of transfer etc. 40. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.
- Application for registration of transfer 41. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration of the transfer was made by the transferee.
- Form of Transfer 42. The instrument of transfer shall be in writing in such form as may be prescribed by the Act, and all the provisions of Sections 56 of the Act, and of Statutory modification error for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.
- Restriction on Transfer 43. (1) Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may refuse to register any transfer of or the transmission by operation of law of the right to a share other than fully paid up. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares. Notwithstanding anything to the contrary contained in the Articles, the Share Warrants and the Investor Shares issued to the Investors upon Exercise of the Investor Warrants, as the case may be, shall not be subject to any transfer restrictions/conditions or the approval of the Board and shall be freely transferable.
- (2) The Identified Promoters and members of the Promoter Group, other than Ms. Priyanka Jain, Ms. Pamilla Jain and Sandeep Jain (HUF), shall not Transfer any Equity Securities held by them, until such time any of the Share Warrants or the Investor Shares are subject to any mandatory lock-in requirements under the provisions of Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended and updated from time to time), without the prior approval of IndiaRF. Without prejudice to the foregoing, any Transfer of Equity Securities by the Identified Promoters, the Promoter Group and their Affiliates shall comply with the provisions of Article 44 below until the occurrence of a Fall Away Event failing which such transfer shall be void.
- (3) Nothing in Article 43(2) above shall apply to any sale of Equity Securities not exceeding an aggregate of 1% (one percent) of the Equity Shares (calculated on a Fully Diluted Basis and as of the date of the Warrant Closing), by the Identified Promoters and the Promoter Group, as long as such sale takes place after the redemption of all (and not part) of the debentures issued in terms of the Debenture Documents.
- (4) No Shareholder shall Transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.
- (5) The Transfer restrictions contained under Article 44 shall not be capable of being avoided by holding the Equity Securities indirectly through a Person that can itself be Transferred in order to indirectly dispose of an interest in the Equity Securities free of any restrictions under these Articles, and any such Transfer or purported Transfer shall be deemed to be void ab initio.
- (6) The Identified Promoters and certain other members of the promoter group (as identified under the Debenture Documents) have created, and may from time to time create a pledge, on the Securities held by them, as required under the Debenture Documents. Notwithstanding anything to the contrary contained in the Articles, the Debenture Trustee or the security trustee or receiver (as the case may be) appointed in accordance with the Debenture Documents shall have an unconditional, unfettered and unrestricted right to enforce the pledge in accordance with and subject to the provisions of the Debenture Documents, and the pledged Securities shall not be subject to any transfer restrictions/conditions or the approval of the Board (under the provisions of the Articles or otherwise) when being Transferred upon enforcement or invocation of the pledge by the Debenture Trustee.

44. Subject to complying with the provisions of Article 43 above, if, at any time after the Closing Date and prior to the occurrence of a Fall Away Event, any of the Identified Promoters or member of the Promoter Group, other than Ms. Priyanka Jain, Ms. Pamilla Jain and Sandeep Jain (HUF) (a **Selling Promoter**) proposes to Transfer any of Equity Securities held by it to any Person (**Tag Purchaser**), then the Investor will have the right (but not the obligation) (the **Tag-Along Right**) to sell up-to its Tag-Along Entitlement in such sale (the **Tag-Along Sale**), in the manner set out in this Article 44.
- (1) **Notice:** The Selling Promoter will deliver a notice in respect of such Tag-Along Sale to the Investors at least 30 (thirty) days prior to the Tag-Along Sale (**Transfer Notice**). The Transfer Notice must specify: (i) the number and kind of Subject Securities proposed to be Transferred by the Selling Promoter; (ii) the identity of the Tag Purchaser; (iii) the price per Equity Share (calculated on a Fully Diluted Basis) offered by the Tag Purchaser to the Selling Promoter (**Offer Price**) along with the aggregate consideration (directly in connection with the transfer or otherwise) being offered by the Tag Purchaser for the Tag-Along Sale in respect of the Equity Securities being sold, together with a copy of the offer received from the Tag Purchaser; and (iv) the proposed date of consummation of the Tag-Along Sale (which shall be no less than 30 (thirty) days and not more than 45 (forty five) days from the date of delivery of the Transfer Notice).
 - (2) **Exercise:** Each Investor may exercise its Tag-Along Right within 15 (fifteen) days of the date of delivery of the Transfer Notice (the **Response Period**) by delivering a written notice to the Selling Promoter (**Tag-Along Exercise Notice**) (such Investor, an **Tag Along Investor**), specifying the aggregate number of Investor Shares (on a Fully Diluted Basis) (such specified number, the **Tag-Along Securities**) that the Tag Along Investor wishes to sell to the Tag Purchaser, which shall not exceed its Tag-Along Entitlement, at the Offer Price and on the terms and conditions specified in the Transfer Notice. Provided that, if the Tag Along Securities comprise Investor Warrants, the price per Investor Warrant payable to the Tag Along Investor shall be equal to 25% (Twenty Five percent) of the Offer Price.
 - (3) **Irrevocable Acceptance:** Upon delivery of a Tag-Along Exercise Notice, (a) the Tag Along Investor shall be obligated to sell its Tag-Along Securities; and (b) the Selling Promoter shall be irrevocably bound and obligated to sell its Equity Securities specified in the Transfer Notice, as reduced in accordance with Article 44(4)(b) below, in each case, to the Tag Purchaser at the Offer Price and on the terms and conditions specified in the Transfer Notice.
 - (4) **Sale Consummation:** The closing/ completion of the sale and purchase of the relevant number of Subject Securities by the Selling Promoter, and, if applicable, the Tag-Along Securities of the Tag Along Investor will take place simultaneously, at the Offer Price and on terms and conditions set out in the Transfer Notice, as follows:
 - (a) if the Tag Along Investor does not deliver the Tag-Along Exercise Notice within the Response Period, then the Selling Promoter will be free to sell all, but not less than all, of the Subject Securities to the Tag Purchaser; and
 - (b) if the Tag-Along Investor delivers the Tag-Along Exercise Notice within the Response Period, then the total number of Subject Securities being sold by the Selling Promoter in the Tag-Along Sale will be reduced by the aggregate number of the Tag-Along Securities.
 - (5) The Promoter shall not proceed with a sale of any of the Subject Securities to the Tag Purchaser without complying with Article 44.
 - (6) **Revival:** If the Tag-Along Sale to the Tag Purchaser is not completed or consummated within 30 (thirty) days of the expiry of the Response Period, then the Transfer Notice in respect of such Tag-Along Sale will be void ab initio, and the provisions of this Article 44 must be once again complied with prior to any sale of Equity Securities to any Person. Provided that, where the closing of such sale to the Tag Purchaser requires any prior Governmental Approvals or Approval, such time period will be extended to the date falling 15 (fifteen) Business Days from the date of receipt of the last of such Governmental Approvals or Approval, as applicable. The Selling Promoter agrees to undertake all actions as required to promptly obtain the Governmental Approval or Approval.
 - (7) All references in this Article 44 to the Identified Promoters and Promoter Group shall be deemed to include any of its Affiliates holding any Equity Securities, and the Identified Promoters shall ensure full compliance with the terms hereof by all such Affiliates and members of the Promoter Group.

45. Upon the occurrence of an Event of Default, in addition to and without prejudice to any other rights available to the Investors under these Articles, Applicable Law, or otherwise, each Investor shall each have a put option (exercisable by delivery of written notice) to require the Identified Promoters to purchase all (and not part) of the Investor Warrants or Investor Shares held by such Investor, in the manner set out below:
- (1) the Investor may at any time after having delivered a notice of the occurrence of Event of Default to the Company and/or the Identified Promoters, as applicable, and after expiry of applicable cure periods (if any), deliver an exercise notice, in writing, to a Identified Promoter (the Exercise Notice);
 - (2) Upon delivery of the Exercise Notice, each of the Identified Promoters shall (jointly and severally) be irrevocably bound to purchase all (and not part) of the Equity Securities held by such Investor on the immediately succeeding Business Day, at a price per Equity Share (on a Fully Diluted Basis) which is higher of: (a) a price equal to the volume weighted average price of the Equity Shares quoted on the BSE Limited, during the 2 (two) weeks preceding the date of delivery of the Exercise Notice; or (b) the price per Equity Share at which the Investor acquired the Investor Shares (i.e. INR 180 (Indian Rupees One Hundred Eighty) as may be adjusted for any Adjustment Events). It is clarified that, (A) the Identified Promoters may (at their discretion) determine the inter-se proportion in which the Equity Securities held by the Investor will be acquired (without prejudice to their joint and several obligation towards the Investor to purchase all such Equity Securities), and (B) if the Investor is holding any Investor Warrants, then the price for acquisition of such Investor Warrants (on a per Investor Warrant basis) will be the higher of: (y) the Option Amount paid by the Investor on a per Investor Warrant basis, or (z) a per Investor Warrant price of 25% (twenty five percent) of the price equal to price equal to the volume weighted average price of the Equity Shares quoted on the BSE Limited, during the 2 (two) weeks preceding the date of delivery of the Exercise Notice.

46. No transfer shall be made to a partnership firm or a person of unsound mind. However, fully paid up shares may be transferred in the name of a minor through his guardian.

Transfer be left at office and when to be retained	47.	Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share, and the transferee shall (subject to the Board's right to decline to register herein before mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
Notice of refusal to register transfer	48.	If the Board refuses, whether in pursuance of Article 43 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provision of Section 58 of the Act.
Fee on registration of transfer	49.	No fee shall be charged by the Company for registration of transfer.
Suspension of registration of transfer	50.	Subject to the provisions of Section 91 of the Act, the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Application of Section 56	51.	The Company shall comply with the provisions of Section 56 wherever applicable in respect of the transfer of shares.
Transmission of registered shares	52.	The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised in the name of such member, and in case of the death of anyone or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a Court in India competent to grant it. Provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.
As to transfer of shares in insane, minor, deceased, bankrupt members	53.	Any Committee or curator points of a lunatic or guardian of a minor member or any person becoming entitled to a share in consequence of insolvency of any member 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, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may subject to the regulation as to transfer, herein contained, transfer such shares.
Notice under the Transmission Article Election under the Transmission Article	54.	(1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer a share, he shall testify his election by executing an instrument of transfer of the share. (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of transfer of a share shall be applicable, to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were signed by that member.
Rights of persons entitled to shares under the Transmission Article	55.	A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 94 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the shares. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
Nomination	56.	Notwithstanding anything contained in Articles 52, 54 and 55 of these Articles, the following provisions shall be applicable in case nomination facility as provided under Section 72 of the Act is availed of: - (1) Every holder of shares in, or debentures of, the Company may, at any time, nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder. (2) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders. (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the Shareholder or holder of debentures of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares in or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person(s) to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority. (5) The provisions of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.
Rights of Nominee upon Death of holder	57.	(1) Any person who becomes a nominee by virtue of Article 56 (1) upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the shares or debentures, as the case may be; or (b) to make such transfer of the shares or debentures, as the case may be, as the deceased Shareholder or debenture holder, as the case may be, could have made. (2) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or holder of debenture, as the case may be.

- (3) Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee and all the limitations, restrictions and provisions of the Act and these Articles relating to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that Shareholder or holder of debenture, as the case may be.
- (4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the company.
- (5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (6) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.

ALTERATION OF CAPITAL

Power to increase capital	58.	Subject to the provisions of the Articles, the Company may, from time to time, by ordinary resolution alter conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be specified in the resolution. The creation of any new Security shall be subject to the provisions of the Articles, provided that, nothing in the Articles shall restrict the issuance of Investor Shares to the Investors upon Exercise of the Investor Warrants .
On what conditions new shares may be issued	59.	Subject to any special rights for the time being attached to any share in the capital of the Company then issued and to the provisions of Section 62 of the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.
Keeping in abeyance Rights shares pending transfer	60.	Notwithstanding anything contained in Article 59 or the Act, the offer of Rights Shares under Section 62 of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.
Provision relating to the issue	61.	Before the issue of any new shares, the Company in General Meeting may, subject to the provisions of the Act and the Articles, make provisions as to the allotment and issue of shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.
Ranking of New shares with existing Shares	62.	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 part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in number of new shares	63.	If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
Reduction of Capital, etc.	64.	Subject to the provisions of the Articles, the Company may, from time to time, by special resolution, reduce its Capital and Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.
Alteration of capital	65.	Subject to the provisions of Section 61 and the provisions of the Articles, the Company may, from time to time, by ordinary resolution: <ol style="list-style-type: none"> (1) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares; (2) Sub-divide its existing 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 (3) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
Surrender of shares	66.	Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.
Conversion of shares into stock	67.	The Company may, from time to time, by ordinary resolution: <ol style="list-style-type: none"> (1) convert any fully paid up shares into stock, and (2) reconvert any stock into fully paid up shares of any denomination.
Transfer of Stock	68.	The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulations under which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Board may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which stock arose.
Rights of Stock-holders	69.	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 the meetings of the Company, and other matters as they hold 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 a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage .
"Stock" and "Stock holder"	70.	Such of the Articles of the Company (other than relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder " respectively.

SHARE WARRANTS

- Power to issue warrants 71. Subject to the provisions of Sections 42 and 62 of the Act, the Articles and subject to any directions which may be given by the Company in General Meeting, the Directors may issue share warrants in such manner and on such terms and conditions as the Board thinks fit.

MODIFICATION OF RIGHTS

- Power to modify rights 72. The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. In every such separate meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of that class.

BORROWING POWERS

- Power to borrow 73. The Board may from time to time, at its discretion, subject to the provisions of Sections 73, 179, 180 and 186 of the Act and the Articles, raise or borrow, either from the Directors or Central Government or State Governments, Bank or any other party or parties and secure the payment of any sum or sums of money borrowed for the purposes of the Company or a Subsidiary of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall subject to the provisions of Section 197 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.
- Issue at discounts etc. or with special privileges 74. Any debentures or debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person, to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.
- Transfer of debentures 75. The debentures issued by the Company shall be freely transferable.
- Forfeiture, Lien on Bond, Debentures, etc 76. The provisions contained in these Articles as to forfeiture and lien of shares shall apply *mutatis mutandis* to the Bonds, Debentures, etc.
- Security 77. The Company has created, and may from time to time create security, on its assets (including Securities held by it), as required under the Debenture Documents. The Debenture Trustee or security trustee or receiver (as the case may be) appointed in accordance with the Debenture Documents shall have an unconditional, unfettered and unrestricted right to enforce all the security in accordance with and subject to the provisions of the Debenture Documents and no consent or approval from the Board of Directors or any Shareholder shall be required for such enforcement.

GENERAL MEETING

- When Annual General Meeting to be held 78. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 96 read with Section 129 of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. All other meetings of the Company, shall be called Extraordinary General meetings, and shall be convened under the provisions of the next following Article.
- When Extra- ordinary Meeting to be called 79. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be held on such requisition or in default may be called by such requisitionists, as provided by Section 100 of the Act by Shareholders other than the persons identified in the WSSHA as the "Promoter Group". If at any time there are not within India sufficient Directors capable of acting to form a quorum by Directors any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible as that in which meeting may be called by the Directors.
- Circulation of member's resolution 80. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
- Notice of Meeting 81. Subject of the provisions of Sections 101 and 105(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of "special business" as hereinafter defined in Article 83, there shall be annexed to the notice a statement complying with Sections 102(2) and (3) of the Act.
- Accidental Omission to give notice 82. The accidental omission to give any such notice to or the non-receipt thereof by any member or other persons to whom it should be given, shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETING

- Business of Meetings 83. The ordinary business of an Annual General Meeting shall be as provided under Section 102(2) of the Act. All other business-transacted at the Annual General Meeting and all business at any other General Meeting shall be deemed "special business".
- Quorum be present when business commenced 84. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided thirty members present in person shall be quorum.
- When quorum not present, meeting to be dissolved and when to be adjourned. 85. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (2) and (3) of Section 103 of the Act.
- Resolution to be passed by the Company in General Meeting 86. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 (2) of the Act.

Chairman of General Meeting	87.	The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting.
How questions to be decided at meetings / casting vote	88.	Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
What is to be evidence of the passing of a resolution where poll not demanded	89.	At any General Meeting, a resolution put to vote shall be decided on show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by a member or members present in person or by proxy and holding shares in the Company: <ul style="list-style-type: none"> (1) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or (2) on which an aggregate sum of not less than Rs. 5,00,000 has been paid up. <p>The demand for poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>
Poll	90.	<ul style="list-style-type: none"> (1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject to as aforesaid, 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 on the resolution on which the poll was demanded. (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all of his votes or cast in the same way all the votes he uses. (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General Meeting	91.	<ul style="list-style-type: none"> (1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, 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. (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting, if it is adjourned for less than 30 days.
Votes on show of hand and on poll.	92.	Subject to the provisions of the Act and particularly of Sections 47, 92 (2) and 56 thereof and of these Articles: <ul style="list-style-type: none"> (1) upon a show of hands of every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote; (2) upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company; (3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act.
Procedure where a corporations is member of the Company	93.	Where a Company, a body corporate, a trust (acting through its trustee) or a fund (acting through its manager) (hereinafter called "member Corporation") is a member of the Company, a person, duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Corporation or an authorised signatory and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot on behalf of the member company which he represents, as that member company could exercise if it were an individual Member.
Votes in respect of deceased, insane and insolvent member	94.	Any Person entitled under Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect 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 transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last-mentioned persons may give their votes by proxy.
Members registered jointly	95.	Where there are members registered jointly in respect of anyone share anyone of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such members be present at any meeting either personally or by proxy then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article. be deemed to be members registered jointly in respect thereof.
Vote on poll	96.	On a poll, votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing	97.	The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.
Proxies may be general or special	98.	A person may be appointed as a proxy even though he is not a member of the Company and every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a member of the Company.
Instrument appointing a proxy to be deposited at the office	99.	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarised copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named, in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid although authority revoked	100.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit, of the due execution of instrument of proxy and that the same has not been revoked.
Form of instrument appointing proxy	101.	An instrument appointing proxy, whether for a specific meeting or otherwise, shall be in either of the forms as prescribed in the rules made under Section 105 of the Act, or a form as near thereto as circumstance permit.
Restriction on voting	102.	No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company 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.
Admission or rejection of votes	103.	(1) An objection as to the admission or rejection of any vote either, on a show of hands or on a poll, made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote disallowed at such meeting shall be valid for all purposes.
Passing of Resolution by Postal ballot	104.	Notwithstanding anything contained in the Articles, the Company may pass resolutions by means of postal ballot and/or other ways as may be prescribed under Section 110 and/or other applicable provisions, if any, of the Act and any future amendments or re-enactments, in respect of any business that can be transacted by the Company in a General Meeting, instead of transacting the business therein. Further, in the case of resolutions relating to such business as the Central Government may prescribe, to be conducted only by postal ballot and/or other ways as may be prescribed, the Company shall get such resolutions passed only by postal ballot and/or other ways as may be prescribed, instead of transacting the business in a General Meeting of the Company.
DIRECTORS		
Number of Directors*	105.	(1) Subject to Section 149 of the Act, the number of the Directors of the Company shall not be less than 3 (three) and not more than 16 (sixteen) inclusive of all kinds of Directors on the Board or such other number as may be approved by a special resolution at a General Meeting. (2) Investor Directors: On and from the Closing Date and the till the occurrence of the Fall Away Event, IndiaRF will have the right to nominate 1 (one) Director to the Board (Investor Director). The Investor Director will not be required to hold any qualification shares. Upon such nomination by IndiaRF, and subject to such nominee providing all documents and information required under Applicable Law for his appointment as a Director, the Identified Promoters shall ensure and procure the appointment of the Investor Director on the Board promptly, and no later than the immediately succeeding Board meeting in a manner compliant with Applicable Laws and the Identified Promoters shall ensure and procure that the appointment is regularised or confirmed as a full-time director on the Board at the immediately succeeding General Meeting. (3) Debenture Nominee Director: The Company acknowledges and consents to the right of the Debenture Trustee to, prior to the Business Transfer Effective Date, appoint and replace from time to time, 1 (one) non-retiring director on its Board in accordance with the provisions of Debenture Trust Deed (Debenture Nominee Director). The Identified Promoters shall ensure and procure the appointment of the Debenture Nominee Director on the Board promptly, and no later than the immediately succeeding Board meeting and the Identified Promoters shall ensure and procure that the appointment is regularised or confirmed as a full-time director on the Board at the immediately succeeding General Meeting. (4) The Company shall take all corporate actions to effectuate such right of the Debenture Trustee under sub-article (3) above (including, without limitation, amending its respective memorandum and articles). No Person other than the Debenture Trustee shall have the right to appoint or replace the Debenture Nominee Director. (5) On and from the Closing Date and the till the occurrence of the Fall Away Event, the Company shall, prior to placing any nominee for the position of an Independent Director before the nominations and remuneration committee of the Board, consult with IndiaRF or the Investor Director and agree on such recommendation. It is however clarified that no such recommendation will be binding on the nominations and remuneration committee or the Board. (6) Until the later of the date on which the Investors cease to hold any Debentures or Investor Shares, the Identified Promoters shall (i) ensure and procure that the Identified Promoters have the power to appoint and exercise their rights in a manner so as to appoint, at least 50% (fifty percent) of the non-Independent Directors on the Board; and (ii) Mr. Rajesh Jain continues to be one of the Director on the Board.
Observer	106.	On and from the Closing Date and the till the occurrence of the Fall Away Event, IndiaRF shall have a right to nominate 1 (one) observer on the Board (Observer). Each Observer shall be entitled to attend all meetings of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting capacity, and the Company shall provide to the Observer, concurrently with the Directors, and in the same manner, notice of such meeting and a copy of all materials provided to the Directors (including, any material circulated for the purposes of any circular resolutions). IndiaRF may (at its discretion) decide to appoint an additional Observer in lieu of its Investor Director (for the duration that the position of the Investor Director is vacant, is applicable). IndiaRF shall have the right to remove or replace its Observers, from time to time.

* The maximum number of directors on board was increased vide special resolution passed by Shareholders on May 03, 2001 and approved by the Central Government vide its letter dated June 27, 2001.

Company in General Meeting to increase or decrease number of Directors	107.	The Company in a General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 105.
First Directors	108.	The persons hereinafter named shall become and be the first Directors of the Company:- 1. SARDARI LAL JAIN 2. SOSHIL KUMAR JAIN
Share qualification of Director	109.	A Director of the Company shall not be required to hold any shares as qualification shares.
Director's remuneration	110.	The Director shall receive and the Company shall pay remuneration not exceeding such sum as may be prescribed by the Act or the Central Government in that behalf towards fee for attending meetings of the Board or its Committees as may be determined by the Board from time to time.
Remuneration for extra services	111.	If a Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee to the Board then, subject to the provisions of Sections 188 and 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Vacation of office of Directors	112.	The office of the Director shall ipso-facto become vacant, if at any time he commits any of the acts or sustains any of the inabilities set out in Section 167 of the Act.
Resignation of Director	113.	A Director may at any time resign his office by notice in writing served on the Company.
Office of Profit	114.	No person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section 188.
Conditions under which Directors may contract with company	115.	Subject to the provisions of Sections 184 and Section 188 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services, or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of a Director's interest	116.	Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
Discussion and voting by Director interested	117.	Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS		
Additional Directors	118.	Subject to the provisions of Section 149 and 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any person as an additional Director on the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for re-appointment by such General Meeting.
Debenture Nominee Director	119.	The appointment/removal of the Debenture Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.
Right to remove and replace Investor Director	120.	If so required by IndiaRF, or in the event of resignation, retirement or vacation of the Investor Director for any reason, IndiaRF may nominate another person in place of the Investor Director, and the Company and the Identified Promoters will take all actions, as may be required, to give effect to such nomination.
Investor Director and Debenture Nominee Director to be Non-executive director	121.	(1) The Investor Director shall be a non-executive director. The Company expressly agrees that the Investor Director shall not be: (a) identified as an officer in charge/default of the Company, or as an occupier of any premises used by the Company, or an employer of any of the employees of the Company; (b) responsible for the day to day management of the affairs of the Company; and (c) unless otherwise required under Applicable Law, liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including the Act). (2) The Debenture Nominee Director shall be a non-executive director. The Company expressly agree that the Debenture Nominee Director shall not be: (a) identified as an officer in charge/default of the Company, or as an occupier of any premises used by the Company, or an employer of any of the employees of the Company; (b) responsible for the day to day management of the affairs of the Company; and (c) unless otherwise required under Applicable Law, liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including, but not limited to, the Act). (d) any action or failure to act as may be required by the Debenture Nominee Director at the request of or with the consent of the Company; or (e) contravention of any Law and any action or proceedings taken against such Debenture Nominee Director in connection with any such contravention or alleged contravention.
Alternate Directors	122.	(1) The Directors may appoint any person to act as a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly; but he shall ipso-facto vacate office if and when the absentee Director returns to the State in which meetings of the Directors are ordinarily held or the absentee Director vacates office as a Director.

- (2) Subject to Applicable Law, the Debenture Nominee Director may appoint an alternate director (the Debenture Alternate Director), from time to time, in place of and to act as an alternate Director to the Debenture Nominee Director during the absence of such Debenture Nominee Director. The Board shall ensure that the Person nominated by the Debenture Nominee Director, is appointed as the Debenture Alternate Director as soon as practicable, and in compliance with Law. The Debenture Alternate Director shall have all of the rights and privileges of the Debenture Nominee Director.
- (3) Subject to Applicable Law, IndiaRF or the Investor Director may appoint an alternate Director (the Investor Alternate Director), from time to time, in place of and to act as an alternate Director to the Investor Director during the absence of such Investor Director. The Board shall ensure that the Person nominated by IndiaRF, is appointed as the Alternate Director as soon as practicable, and in compliance with Applicable Law. The Alternate Director shall have all of the rights and privileges of the Investor Director.
- Board may fill up casual Vacancies 123. Subject to the rights of Debenture Trustee in relation to the Debenture Nominee Director and the IndiaRF in relation to the Investor Director, if any Director appointed by the Company in General Meeting vacates Office as a Director before his term of office expires in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting, but any person so appointed shall remain in his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of Director in accordance with the provisions of Section 169 of the Act.
- Rotation and retirement 124. (1) Subject to Article 124(2) and Article 124(3), at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three then the number nearest to one-third shall retire from office.
- (2) The Debenture Nominee Director shall not retire by rotation.
- (3) The Investor Director will be a permanent director, whose office shall not be liable for retirement by rotation. Where the Investor Director is required to retire by rotation under Applicable Laws, the Investor Director will be eligible for reappointment at the end of his term.
- Which Directors retires 125. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- Vacancies to be filled in at the General Meeting 126. No person not being a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the Office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that Office as the case may be, along with a deposit of Rs. 1,00,000/- which shall be refunded to such person as the case may be, to such member if the person succeeds in getting elected as a Director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under of Section 178(1).
- Appointment of Managing or whole-time Director 127. (1) Subject to the provisions of Sections 188, 196, 197 and 203 of the Act, the Board of Directors may, from time to time, appoint one or more of the Directors as managing or whole-time directors on such remuneration and on such other terms and conditions as the Board may deem fit and remove or dismiss him and appoint another in his place.
- (2) Where the Company enters into any contract for the appointment of a managing or whole-time director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment the Company shall send an abstract of the terms of the contract or variation thereof and a memorandum to every member of the Company as required by Section 190 of the Act and shall otherwise comply with the provision of the said section.
- Vacation of office by Managing Directors 128. (1) Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a Director for the purpose of determining the retirement of Directors by rotation or in fixing number of Directors but he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso-facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
- Seniorities of Managing Directors (2) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.
- Remuneration of Managing or whole-time Director 129. Subject to the provisions of Section 196, Section 197 and Section 200 of the Act, a Managing or whole-time Director may be paid remuneration by way of a monthly payment, from time to time, be determined by a resolution passed by the Company in the General Meeting.
- Powers of Managing or Whole time Director 130. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or whole time Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may, from time to time, revoke, withdraw, alter or vary any such powers.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors 131. (1) The Board shall meet together at least once in every three calendar months for disposal of business, adjourn and otherwise regulate its meetings and proceedings, as it may think fit.
- (2) Notice of every meeting of the Board shall be given to the Director in accordance with the provisions of Section 173 of the Act.
- (3) Notwithstanding anything provided under any provision of the Articles, from the Closing Date and the till the occurrence of the Fall Away Event, if any Affirmative Vote Item is to be tabled or put to vote at any such meeting, then:
- (a) such meeting may not be convened at shorter notice unless specifically approved by the Investor Director, or in his absence, by IndiaRF; and

		(b) quorum for such meeting (or for the agenda item which is an Affirmative Vote Matter) will require the presence of the Investor Director (unless such matter has been specifically approved in writing by the Investor Director prior to the meeting, or by the Investor, in terms of these Articles).
Affirmative Vote Matters	132.	(1) Affirmative Vote Items: <ul style="list-style-type: none"> (a) Amending, modifying, restating, supplementing or superseding its Charter Documents; (b) Issuance of any Equity Securities or otherwise altering or changing the capital structure of the Company, including any re-organization of share capital, any new issuances of Securities or redemption/ buyback or otherwise reorganising or altering any rights attaching to or any terms of any Securities issued or to be issued by the Company, including Investor Warrants and the Investor Shares; (c) Declaring, paying or making any dividend or other distributions (whether in cash, securities, property or other assets) on any Securities; (d) Proposing any resolutions or taking any steps towards voluntary winding up, dissolution or liquidation of the Company, or taking any other action of a like nature; (e) Creating, establishing, amending or modifying the terms of any employee shares or stock option plan profit sharing, other scheme or arrangement or benefit plan of a similar nature, in each case, for any director, officer or employee of the Company; (f) Entering into any transaction with any Related Party of the Company or the Identified Promoters; (g) Incur any Indebtedness or create any Encumbrance over any assets, properties or undertakings of the Company or its Subsidiaries or write off any Indebtedness owed to the Company or its Subsidiaries; (h) Establishing or setting up any new subsidiary, joint venture or partnership, or acquiring any shares, partnership interests or other equity interests of any other Person, entering into any collaboration or joint venture arrangements in each case, excluding where such action is being taken in the Company's ordinary course of business (including, treasury management activities); (i) Any merger, amalgamation or other restructuring or reorganisation (by whatever name called) of the Company or any of its material subsidiaries (as identified in terms of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, other than the RE Scheme; (j) Commencement of any new activity or line of business or ceasing to undertake its existing business; (k) Commencement, withdrawal or settlement of litigation involving the Company where the amount involved is above an amount of INR 50,000,000 (Indian Rupees Fifty Million) in aggregate, including any costs, interest and penalties, in any Financial Year; (l) Termination of the employment of any Key Managerial Personnel other than on account of a fraud, gross negligence or an offence of moral turpitude; and (m) Entering into any agreement or arrangement to do any acts or things in relation to the matters covered in Article 132(1)(a) to Article 132(1)(l). <p>(2) Notwithstanding anything to the contrary in these Articles (but subject to Article 132(6)), on and from the Closing Date till the occurrence of a Fall Away Event, the Company, its directors and/or its officers will not take any actions directly or indirectly (in one transaction or a series of related transactions) in respect of any of the Affirmative Vote Matters without:</p> <ul style="list-style-type: none"> (a) an affirmative vote of at least 1 (one) Investor Director at a meeting of the Board or approval by way of a circular resolution, or otherwise provided to the Company in writing; or (b) after the Investors have Exercised the Investor Warrants, the prior written approval of IndiaRF, or an affirmative vote of IndiaRF's representative at a General Meeting (if applicable). <p>(3) Any consent by the IndiaRF or Investor Director, in relation to any Affirmative Vote Matter in accordance with the provisions of Article 132 will apply only in relation to that Affirmative Vote Matter. No such consent will constitute, or be deemed to constitute, a general consent for any other Affirmative Vote Matter.</p> <p>(4) If there is no Investor Director on the Board at any time, no action shall be taken by the Company in relation to the Affirmative Vote Matters without the prior written consent of IndiaRF, which consent shall be obtained prior to the convening of the Board meeting at which such matter is to be tabled or put to vote.</p> <p>(5) For avoidance of doubt, on and from the Closing Date and till the occurrence of the Fall Away Event, none of the Affirmative Vote Matters shall be discussed, taken up, tabled, put to vote, voted upon or resolved at a General Meeting of the Company (other than a General Meeting requisitioned by any public Shareholder other than the Persons identified under the WSSHA) unless and until the matter/ action has been approved by the Board with the affirmative vote of the Investor Director at a validly convened meeting of the Board or has been consented to in writing by an Investor Director or IndiaRF.</p> <p>(6) All rights available to IndiaRF under Article 132 (and any ancillary rights thereto, such as right to receive notices for Board meetings), shall cease to be available to IndiaRF upon the occurrence of a Fall Away Event. Provided further, in respect of the Affirmative Vote Matter set out in Article 132(1)(b) (i.e. dealing with issuance of Securities), the Company will not require the Approval of an Investor Director or an Investor to proceed with such matter at any time after the expiry of the Exercise Period if the Investors (collectively, and together with their Affiliates) cease to hold at least 7.5% (seven point five percent) of the Equity Shares.</p>
Directors' Access	133.	The Investor Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all properties and facilities of the Company, and shall have the right to request any information pertaining to the business of the Company and its Subsidiaries, which shall be provided to them within a reasonable time by the Company, in each case in accordance with Applicable Law.
Board may act notwithstanding any vacancy	134.	The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company, but for no other purpose.
Quorum	135.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall be adjourned until such date and time as the Chairman of the Board shall by notice appoint.

Director may summon meeting	136.	A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
Chairman	137.	The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. All meetings of the directors shall be presided over by the Chairman present but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Managing Director, if present shall be the Chairman of such meeting and if the Managing Director be also not present, then in that case, the Directors shall choose one of the Directors present to preside at the meeting.
Power of Quorum	138.	A meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided/ casting vote	139.	Subject to the provisions of Sections 186(5) and 203 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
Power to appoint committees and to delegate	140.	<p>(1) The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.</p> <p>(2) The Investor Director, or its Investor Alternate Director or their representative (if permitted under Applicable Law) shall at all times be entitled to be a member of all the committees of the Board, unless otherwise agreed to by the Investor, in writing (including the Audit Committee and the Nomination and Remuneration Committee). The foregoing shall not apply to the executive committee constituted by the Board, provided the Investor Director or IndiaRF may specifically notify the Company in writing, for the appointment of the Observer on such executive committee.</p> <p>(3) The Debenture Nominee Director shall have the right to be appointed member of the audit committee of the board.</p> <p>(4) The Debenture Nominee Directors, their alternate or their representative (if permitted under Applicable Law) shall be appointed member of any other committees of the board, if so desired by the Debenture Trustee.</p>
Proceedings of Committee	141.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
When acts of Director or committee valid not with standing defective appointment etc	142.	All acts done by any meeting of the Directors, or by a Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of anyone or more of such Directors any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have been terminated.
Resolution of Board Meeting	143.	Save in those cases where a resolution is required by Sections 161, 179, 186(5), 188 and 203 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if it is passed by circulation in the manner as provided in Section 175 of the Act.

MINUTES

Minutes to be made	144.	<p>(1) The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.</p> <p>(2) Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.</p>
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POWERS OF THE BOARD

General Powers of Company vested in the Board	145.	<p>(1) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.</p>
Power to delegate	(2)	Without prejudice to the general powers conferred by the preceding sub-Article (1), the Directors may, from time to time and at any time subject to the restrictions contained in the Act, delegate to secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time, remove any person so appointed. The Board may annul or vary such delegation.
To appoint Officers / Employees as Designated Directors not forming part of the Board	146.	<p>The Board may from time to time appoint/ designate, at its discretion, one or more officers / employees of the company, subject to the provisions of the Act, if any, and these Articles, as Associate Director, Assistant Director or such other similar title, as the Board may from time to time think fit. However, such officers shall not be member of the Board and shall not hold themselves out in the public as Director of the Company.</p> <p>The aforesaid employment shall be subject to the provisions of the contract that the Company may enter into with the said employee(s) / officer(s). The contract may provide for terms and tenure of appointment, remuneration of the employee / officer, management and transaction or the affairs of the company in such manner as may be provided therein and such other ancillary matters as may be decided by the Board.</p> <p>Such officers/employees shall be entitled to such rights and privileges as may be delegated to them by the Board for the purpose or performance of their duties in such position.</p>

Local Management Powers of attorney seal for use abroad and foreign registers	147.	The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may also exercise the power of Section 88 of the Act with reference to the keeping of foreign registers.
Directors etc. may hold office or place of profit	148.	Any Director or the person referred to in Section 188 of the Act, may be appointed to or hold any office or place of profit under the company or under subsidiary of the company in accordance with and subject to the provisions of the said section.
Chief Executive Officer, Secretary or Chief Financial Officer	149.	Subject to the provisions of the Act, the Board of Directors shall, from time to time, appoint a whole time Secretary, Chief Executive Officer or Chief Financial Officer, to perform such functions or duties, for such terms on such remuneration and other terms and conditions as the Board may think fit. Any Chief Executive Officer, Secretary or Chief Financial Officer so appointed may be removed by the Board. A Director may be appointed as the Chief Executive Officer, Secretary or Chief Financial Officer subject to the provisions of Section 188, 197 and 203 of the Act. On and from the Closing Date and the till the occurrence of the Fall Away Event, the Company and the Promoters agree to consult with IndiaRF, in good faith, in connection with the appointment, termination or replacement of any Key Managerial Personnel.
Act of Director, Chief Executive Officer, Secretary or Chief Financial Officer	150.	Any provisions of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Chief Financial Officer or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Chief Executive Officer, Chief Financial Officer or Secretary.
Power to authenticate documents	151.	Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
Certified copies resolution of Directors	152.	A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.
THE SEAL		
Affixing of the Seal	153.	(1) The Board shall provide for the safe custody of the seal. (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of two directors or at least one Director and Secretary or some other person appointed by the Board for the purpose; and those two Directors or a Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
RESERVES		
Reserve	154.	Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
Capitalisation of Reserves	155.	Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account be capitalised, and be set free for distribution amongst such of the Shareholders as would be entitled to receive the same if distributed by way of footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full any unissued shares, which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by the Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
Distribution of Capital profits	156.	The Company in General Meeting may, at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital and in the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
Power of Board to give effect to resolutions pertaining to treatment of reserves	157.	For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to, the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine the Cash Payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend for capitalised fund and such appointment shall be effective.

DIVIDENDS

- How profits shall be divisible 158. Subject to the rights of the members entitled to shares (if any) with preferential rights attached thereto, the profits of the company which it shall from time to time, be determined to dividend in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid-up shares shall only entitle the holder with respect thereof to such proportion of the distribution of a fully paid-up shares as the amount paid thereon bears to the nominal amount of such shares. The newly issued shares, subject to being fully paid-up, shall rank for dividend *pari-passu* with the then existing shares, but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest rank for dividends or confer a right to participate in profits.
- Declaration of dividends 159. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit of the company.
- Restrictions of amount of dividends 160. No larger dividend shall be declared than is recommended by the Board, but the Company in Annual General Meeting may declare a smaller dividend.
- Interim dividend 161. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.
- Distribution of dividend within thirty days 162. All dividends shall be paid, or the warrants in respect thereof shall be posted, within thirty days from the date of the declaration by the Shareholders entitled to the payment of the dividend.
- Debits may be deducted 163. The Board may deduct from any dividend payable to any member all sums deducted of moneys, if any, presently payable by him to the Company on account of calls or otherwise relating to the shares of the Company.
- Dividend and call together 164. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, not exceeding the amount remaining unpaid on the share, but so that the call on such member also does not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the call.
- Dividend in cash 165. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Provide that dividend payable in cash shall be payable by cheque or warrant or in any electronic mode to the Shareholder entitled to the payment of dividend.
- Effect of transfer 166. Dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to a Special Account referred to in Section 124 of the Act, pending transfer unless the Company is authorised by the registered holder of such shares, in writing, to pay such dividend to the transferee specified in such instrument of transfer.
- To whom dividends payable 167. No dividend shall be paid in respect of any share except to the registered holder of such shares or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered Shareholder to make a separate application to the Company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 171.
- Dividend to joint holders 168. Anyone of several persons who are registered as joint-holders of any shares may give effectual receipts for all dividends, bonuses and other payments in respect of such shares.
- Notice of dividends 169. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided.
- Payment by post 170. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect of the joint holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement on any cheque or warrant or fraudulent recovery thereof by any other means.
- Unpaid or unclaimed dividends 171. No unpaid or unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law. The company shall comply with the provisions of Section 124 and 125 of the Act in respect of unpaid or unclaimed dividend.

BOOKS AND DOCUMENTS

- Where to be kept 172. The Books of Account shall be kept at the Registered Office or at such other place in India as the Board may, from time to time, decide.
- When accounts to be deemed finally settled 173. Every Financial Statement of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive.
- Registers, Books and documents to be maintained by the Company 174. (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:-
- (a) Register of Investments under Section 187 of the Act.
 - (b) Register of Debentures and Charges under Section 85 of the Act.
 - (c) Register of Members and Index of Members under Section 88 of the Act.
 - (d) Register and Index of Debenture-holders under Section 88 of the Act.
 - (e) Register of contracts with and of companies and firms in which Directors of the Company are interested under Section 189 of the Act, and shall enter therein the relevant particulars contained in Sections 184 and 188 of the Act.
 - (f) Register of Directors, Managing Directors and Secretary under Section 170 of the Act.
 - (g) Register of Share-holdings and Debenture holdings of Directors under Section 170 of the Act.
 - (h) Register of Investments in shares or debentures of other bodies corporate under Section 186 of the Act.
 - (i) Books of Account under the provisions of Section 128 of the Act.
 - (j) Copies of instruments creating any charges requiring registration under Section 85 of the Act.
 - (k) Copies of Annual Returns under Section 92 of the Act together with the copies of the Certificates thereunder.

- (l) Register of Renewed and Duplicate Certificates according to Rule (6) of the Companies (Share Capital and Debentures) Rules, 2014.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions at the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons, entitled thereto in accordance with the provisions, of the Act or these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 88 of the Act, subject to the provisions of Section 88 of the Act, the Directors may from time to time make such provisions as may think fit in respect of the keeping of Branch Registers of Members and/ or Debenture-holders.

ANNUAL RETURNS

- Annual Returns 175. The Company shall make the requisite Annual Returns in Accordance with the provisions of Section 92 of the Act, and shall file with the Registrar a copy of the financial statements, including consolidated financial statement (if any), along with other documents in accordance with Section 137 of the Act.

AUDIT

- Audit 176. (1) Once at least in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet, ascertained by the Auditor or Auditors of the Company.
- First Auditors (2) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until conclusion of the First Annual General Meeting of the Company.
- Appointment and remuneration of auditors (3) The Company at the first Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth Annual General Meeting.
- Audit of Accounts of Branch (4) Where the Company has a Branch Office the provisions of Section 143 of the Act shall apply.
- Appointment of Auditors by special resolution (5) Where not less than twenty-five percent of the subscribed share capital of the Company is held whether singly or in any combination, by a Public Financial Institution or a Government or any State Government or any other person as referred to in Section 139 of the Act, the appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a special resolution.
- Right of Auditor to attend the General Meeting (6) All notices and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- Auditors Report to be read in Annual General Meeting (7) The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.
- Application of Sections 139 to 148 of the Act. (8) The appointment, remuneration, rights and duties of Auditors of the company shall be regulated by the provisions of Section 139 to 148 of the Act.

SERVICES OF NOTICE AND DOCUMENTS

- How notice to be served on members 177. (1) A notice or other document shall be given or sent by the Company to any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.
- Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting.
- Service by post (2) Where notice or other document is sent by post, such service shall be deemed to have been effected:-
- (a) in the case of notice of a meeting through post or courier at the expiration of forty-eight hours after the letter containing the same is posted
 - (b) in case of the notice of meeting through electronic mode, when it transmits the e-mail and the company shall not be held responsible for a failure in transmission beyond its control,
 - (c) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Notice to joint- holders 178. A notice or other documents may be served by the Company on the joint- holder named first in the Register in respect of the share.
- Notice to persons entitled by transmission 179. A notice or other documents may be served by the Company on the persons entitled to a share in consequence of
- (1) Death of the member:
 - (a) where securities are held singly, to the nominee of the single holder;
 - (b) where securities are held by more than one person jointly and any joint holder dies, to the surviving first joint holder;
 - (c) where securities are held by more than one person jointly and all the joint holders die, to the nominee appointed by all the joint holders.

In the absence of a nominee, the notice shall be sent to the legal representative of the deceased member.
 - (2) Insolvency of the member, the notice shall be sent to the assignee of the insolvent member. In case the member is a company or body corporate which is being wound up, notice shall be sent to the liquidator.
- How to advertise 180. Any notice required to be or which may be given by advertisement once in one or more newspapers circulating in the neighbourhood of the Office.
- Transferee etc. bound by prior notice 181. Every person who by operation of law or transfer or other mean whatsoever shall become entitled to any share be bound by every notice in respect of such shares which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased 182. Subject to the provisions of Articles 178 to 181, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.

- How notice to be signed 183. The signature to any notice to be given by the Company may be written or printed.
- Service of process winding up 184. Subject to the provisions of Sections 318 of the Act, in the event of a winding-up of the Company, every member of the company who is not for the time being in the town where the registered office of the Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company, may be served and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such persons, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
- Inspection 185. (1) The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.
(2) The Board shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations, the books of account and other books and documents of the Company, shall be open to the inspection of the member (not being Director) and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting. Nothing contained in this provision shall affect the rights otherwise available to the Debenture Nominee Director, the Investor Director, the Investors and/or the Debenture Trustee, as applicable.
- Inspection by Registrar 186. The Books of account and other books and papers of the company be open to inspection during business hours by the Registrar of Companies or by such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the company or any officer thereof.

CAPITALISATION

- Capitalisation 187. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including the profits or surplus moneys arising from the realisation) and where permitted by law from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve any Reserve Funds or any other Funds of the Company or in the hands of the Company and available for dividend, be capitalised, by the issue and distribution as fully paid up shares of the Company which may have been issued and are credited as partly paid up with the whole or any part of the sum remaining unpaid thereon.
Provided that any amount standing to the credit of the Share premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payments of shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.
- Keeping in abeyance bonus shares pending transfer 188. (1) Notwithstanding anything contained in Article 188 (1) or the Act, fully paid up Bonus Shares, pursuant to provisions of Section 123 of the Act and Article 188 (1), in respect of Equity Shares for which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.
(2) Such issues and distribution under (1) (a) above and such payment to the credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
(5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied Pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
(6) When deemed requisite, a proper contract shall be prepared in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Books of Accounts etc. to be kept	189.	(1)	<p>The Company shall keep at its Registered Office proper books of account with respect to:</p> <ol style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place. (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company; and (d) the items of cost as may be prescribed under Section 148 of the Act in the case of a company which belongs to any class of companies specified under that section; <p>and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p> <p>Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address, of that other place.</p> <p>Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p> <ol style="list-style-type: none"> (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made up-to-date at intervals of not more than three months, shall be sent by the Branch office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. (3) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions. (4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.
Books of Accounts to be preserved	190.		The Books of Accounts of the Company relating to a period of not less than eight financial years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.
Inspection by Members of books of the Company	191.		The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions and regulations the books of the Company shall be open to the inspection of members and no member shall have any right of inspecting any books of the Company except as conferred by law.
Financial Statement to be furnished to General Meeting	192.		The Board of Directors shall lay before each Annual General Meeting, the Financial Statements for the Financial Year.
Financial Statements	193.	(1)	<ol style="list-style-type: none"> (a) Subject to the provisions of Section 129 of the Act, the Financial Statements shall give a true and fair view of state of affairs of the Company as at the end of the financial year, shall be in compliance with the accounting standards as notified under Section 133 and shall, subject to the provisions of the said Section, be in the form set of Schedule III of the Act, or as near thereto as circumstances permit or in such other form as may be approved by the Central Government either generally or in any particular case; and in preparing the Financial Statement due regard shall be had, as far as may be to the general instructions for the preparation of the Financial Statement under the heading "Notes" at the end of that part. (b) In addition to Financial Statements provided under sub-section Article 192 (1) (a), the Company shall prepare a consolidated Financial Statement of the Company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual General Meeting of the Company along with the laying of its financial statement under Article 193. Provided that the Company shall also attach along with its Financial Statement, a separate statement containing the salient features of the Financial Statement of its subsidiary or subsidiaries and associate company or companies in such form as may be prescribed under the Act. The Financial Statements shall give a true and fair view of the matters covered thereunder for the Financial Year and shall subject as aforesaid, comply with the requirements of Schedule III of the Act so far as they are applicable thereto. <ol style="list-style-type: none"> (2) So long as the Company is a holding Company having a subsidiary, Company shall conform to Section 129 and other applicable provisions of the Act. (3) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
Authentication of Financial Statements	194.		The financial statement, including consolidated financial statement, if any, shall be approved by the Board before they are signed on behalf of the Board at least by the Chairperson of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a Director, the Chief Financial Officer and the company secretary of the Company, wherever they are appointed, for submission to the auditor for his report thereon.
Auditors' Report to be attached to the Financial Statements	195.		The Financial Statements and the Auditors' Report (including the Auditors Separate/Special or Supplementary reports, if any) shall be attached thereto.
Board's Report to be attached to Financial Statement	196.	(1)	<p>There shall be attached to Financial Statements laid before a Company in general meeting, a report by the Board, which shall include-</p> <ol style="list-style-type: none"> (a) the extract of the annual return as provided under sub-section (3) of Section 92; (b) number of meetings of the Board; (c) Directors' Responsibility Statement; (d) a statement on declaration given by independent directors under Sub-Section (6) of Section 149; (e) 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;

- (f) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made
 - (i) by the auditor in his report; and
 - (ii) by the Company Secretary in practice in his secretarial audit report;
 - (g) particulars of loans, guarantees or investments under Section 186;
 - (h) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (i) the state of the company's affairs;
 - (j) the amounts, if any, which it proposes to carry to any reserves;
 - (k) the amount, if any, which it recommends should be paid by way of dividend;
 - (l) 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;
 - (m) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (n) 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;
 - (o) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
 - (p) 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;
 - (q) such other matters as may be prescribed under the Act.
- (2) The Board's report and any annexures thereto shall be signed by its chairperson of the company if he is authorised by the Board and where he is not so authorised, shall be signed by at least two directors, one of whom shall be a managing director.

- Compliance with Section 136 Reconstruction 197. The Company shall comply with the requirements of Section 136 of the Act.
198. On any sale of the undertaking of the Company, the Board or the liquidator on winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India, or to the extent permitted by law of a company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the legal rights of the members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECURITY

- Secrecy 199. Every Director, Secretary, Trustees for the Company, members of a committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters, relating thereto which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- No Shareholder to enter the premises of the company without permission 200. No Shareholder or other person (not being a Director, the Investors or the Debenture Trustee) shall be entitled to enter upon the properties of the company or to inspect or examine the premises or properties of the company without the permission of the Board or, subject to Article 185 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.
- Access Rights 201. On and from the Closing Date, in relation to the Company and its Subsidiaries (other than the RHL Group), the Investor, its Affiliates and their employees, lawyers, accountants, professional advisors and authorised representatives (collectively, **Authorised Representatives**), shall have the right to (a) access and inspect the books, accounting records, corporate, financial and other records, reports, contracts and commitments of the Company or its Subsidiaries, as applicable, and make extracts and copies there from at their own expense, unless it is prohibited by Applicable Law; and (b) fully access all of the Company's and the Subsidiaries properties and assets, during normal business hours and with 3 (three) Business Day notice in writing, in each case in accordance with Applicable Law. Nothing contained in the foregoing will apply to, or will obligate the Company or its Subsidiaries to disclose, any information pertaining to the manner and process by which a product which forms a part of the Business is manufactured, researched, tested or developed, including the right to redact any such information from any correspondence exchanged with the Government Authorities. The Company or its Subsidiaries, as applicable, will instruct its officers and employees to promptly provide all information and explanations to the Investor or its Authorized Representatives as they may reasonably request, unless it is prohibited by Applicable Law. It is clarified that, information or access to the Authorized Representatives will not be denied on the basis that sharing of such information would result in such Authorised Representative possessing any unpublished price sensitive information. The Authorised Representatives shall comply with the provisions of confidentiality under the WSSHA, and (b) the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in connection with any information which is categorised as unpublished price sensitive information.

- Reports
202. (1) On and from the Closing Date the Investors will have the right to receive, and the Company will ensure that it furnishes to the Investors, the following information:
- (a) Audited Financial Statements for each Financial Year within 90 (ninety) days of the end of such Financial Year;
 - (b) quarterly management report including limited review consolidated and standalone quarterly financial statements/ profit and loss, balance sheet and cash flow results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and the Act, as at the end of each three-month period ending on 30 June, 30 September and 31 December within 45 (forty five) days of end of such quarter and for the quarter ending 31 March of every year, within 60 (sixty) days of end of such quarter, in a form that is to the satisfaction of IndiaRF;
 - (c) monthly income statements, and a monthly report, including (i) data on invoices, production, sales and receivables in the format provided by the Investors from time to time; and (ii) the key performance indicators informed by Investor from time to time, in each case within 30 (thirty) days from the end of each month, in a form that is to the satisfaction of IndiaRF;
 - (d) any termination, resignation or retirement of any Key Managerial Personnel, within 2 (two) Business Days of the Company receiving notice of the same;
 - (e) a copy of all announcements, releases, disclosures and notifications (by whatever name called) to the stock exchanges where its Equity Shares are listed, simultaneously with such announcement, disclosure, release or notification, and in any event, within 48 (forty- eight) hours thereof; and
 - (f) any other information or documents in relation to the Company or its Subsidiaries as an Investor may reasonably request from time to time, excluding information pertaining to the manner and process by which a product is manufactured, researched, tested or developed, including the right to redact any such information from correspondence exchanged with Government Authorities.
- (2) The Investors may, at any point in time after the Closing Date, require the Company to cease providing the information set out in Article 202(a) above by delivering a written notice to this effect.

WINDING UP

- Winding up
203. Subject to the provisions of Chapter XX of the Act, if
- (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- Indemnity
204. (1) Subject to the provision of Section 197 of the Act, every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether Civil or Criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.
- (2) In addition to Article 204 (1) and subject to Applicable Law, the Company shall indemnify the Directors against:
- (a) any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, the Board, its officials, employees or representatives, or the Shareholders, as a result of which, the Director is made party to, or otherwise incur any losses, liabilities, claims, damages, costs and expenses (inclusive of any legal fees and disbursement in relation thereto) including a loss pursuant to or in connection with, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct;
 - (b) any action or failure to act as may be required by the Director at the request of or with the consent of the Company; or
 - (c) contravention of any Applicable Law and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.
- (3) Subject to Applicable Law, the Company shall indemnify the Debenture Nominee Director against:
- (a) any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, the Board, its officials, employees or representatives, or the Shareholders, as a result of which, the Debenture Nominee Director is made party to, or otherwise incur any losses, liabilities, claims, damages, costs and expenses (inclusive of any legal fees and disbursement in relation thereto) including a loss pursuant to or in connection with, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct;
 - (b) any action or failure to act as may be required by the Debenture Nominee Director at the request of or with the consent of the Company; or
 - (c) contravention of any Law and any action or proceedings taken against such Debenture Nominee Director in connection with any such contravention or alleged contravention.
 - (d) The Company shall obtain director's and officer's liability insurance for the Debenture Nominee Director.

Name, description, occupation and addresses of each subscriber	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
1. Sardari Lal Jain S/o Charjushah Jain 18/56, East Park Area, Karol Bagh, New Delhi - 110 005 Business	Sd/-	I hereby witness the signatures of all the subscribers Sd/ R.C. Jain Chartered Accountant M. No. 6127 S/o Sh. D. S. Jain C/o Rai & Co. Chartered Accountants Flat No. 2, Bishamber Bhavan 54, Darya Ganj New Delhi - 110 002
2. Soshil Kumar Jain S/o L. Sardari Lal Jain 18/56, East Park Area, Karol Bagh, New Delhi - 110 005 Business	Sd/-	

Place: New Delhi Dated 5th day of January, 1984

Annexure IV

Additional disclosure regarding ultimate beneficial ownership of Investors in terms of SEBI Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 on "Guidelines on identification of beneficial ownership"

[Refer Item No. 6 of the Notice]

1. **India Resurgence Fund - Scheme 1** is a Scheme launched by India Resurgence Fund, a SEBI registered Category II Alternative Investment Fund and do not have any natural person(s) holding more than 15% of the beneficial interest in them. They also do not have any Key Managing Personnel. They are managed by India Resurgence Asset Management Business Private Limited ("Fund Manager").

The details of the Board of Directors and Key Management of the said Fund Manager are as under:

Board of Directors

Sr. No.	Name of the Person	Position/Title
1.	Mr. Peter DeYoung	Director (Representative of Piramal Enterprises Limited)
2.	Mr. Rajesh Laddha	Director (Representative of Piramal Enterprises Limited)
3.	Mr. Barnaby Lyons	Director (Representative of Bain Capital Mauritius)
4.	Mr. Rishi Mandavat	Director (Representative of Bain Capital Mauritius)

Key Management

1.	Mr. Shantanu Nalavadi	Managing Director
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Further, the shareholders of the said Fund Manager are as under:

- Piramal Enterprises Ltd., an entity listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"); and
- Bain Capital Mauritius

2. **India Resurgence Fund - Scheme 2** is a Scheme launched by India Resurgence Fund, a SEBI registered Category II Alternative Investment Fund and do not have any natural person(s) holding more than 15% of the beneficial interest in them. They also do not have any Key Managing Personnel. They are managed by India Resurgence Asset Management Business Private Limited ("Fund Manager").

The details of the Board of Directors and Key Management of the said Fund Manager are as under:

Board of Directors

Sr. No.	Name of the Person	Position/Title
1.	Mr. Peter DeYoung	Director (Representative of Piramal Enterprises Limited)
2.	Mr. Rajesh Laddha	Director (Representative of Piramal Enterprises Limited)
3.	Mr. Barnaby Lyons	Director (Representative of Bain Capital Mauritius)
4.	Mr. Rishi Mandavat	Director (Representative of Bain Capital Mauritius)

Key Management

1.	Mr. Shantanu Nalavadi	Managing Director
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Further, the shareholders of the said Fund Manager are as under:

- Piramal Enterprises Ltd., an entity listed on NSE & BSE; and
- Bain Capital Mauritius

3. **Piramal Enterprises Ltd.** is an entity listed on NSE & BSE. Hence, no further detail of natural persons who are the ultimate beneficial owners is required to be given.

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail id :

Folio no. / DP ID / Client ID :

I/We being the member(s) of Panacea Biotech Limited holding shares, hereby appoint the following as my/our proxy, whose signature(s) are appended below:

1. Name: E-mail id:
Address: Signature: or failing him/her
2. Name: E-mail id:
Address: Signature: or failing him/her
3. Name: E-mail id:
Address: Signature:

to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the members of the Company to be held on **Saturday, July 06, 2019 at 11:30 A.M.** at its registered office at **Ambala-Chandigarh Highway, Lalru-140 501, Punjab** and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated in the box below:

S. No.	Resolution(s)	For	Against
Special Business			
1.	Appointment of Mr. Nithin Krishna Kaimal as a Director		
2.	Appointment of Mr. Ashwini Luthra as an Independent Director		
3.	Appointment of Mr. Bhupinder Singh as an Independent Director		
4.	Adoption of new set of Memorandum of Association of Company		
5.	Adoption of new set of Articles of Association of Company		
6.	Approval of disclosure of ultimate beneficial ownership of India Resurgence Fund - Scheme 1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Ltd, the allottees of Warrants		

Affix
Revenue
Stamp

Signed this ____ day of _____ 2019

Signature of Shareholder

Signature of first proxy holder

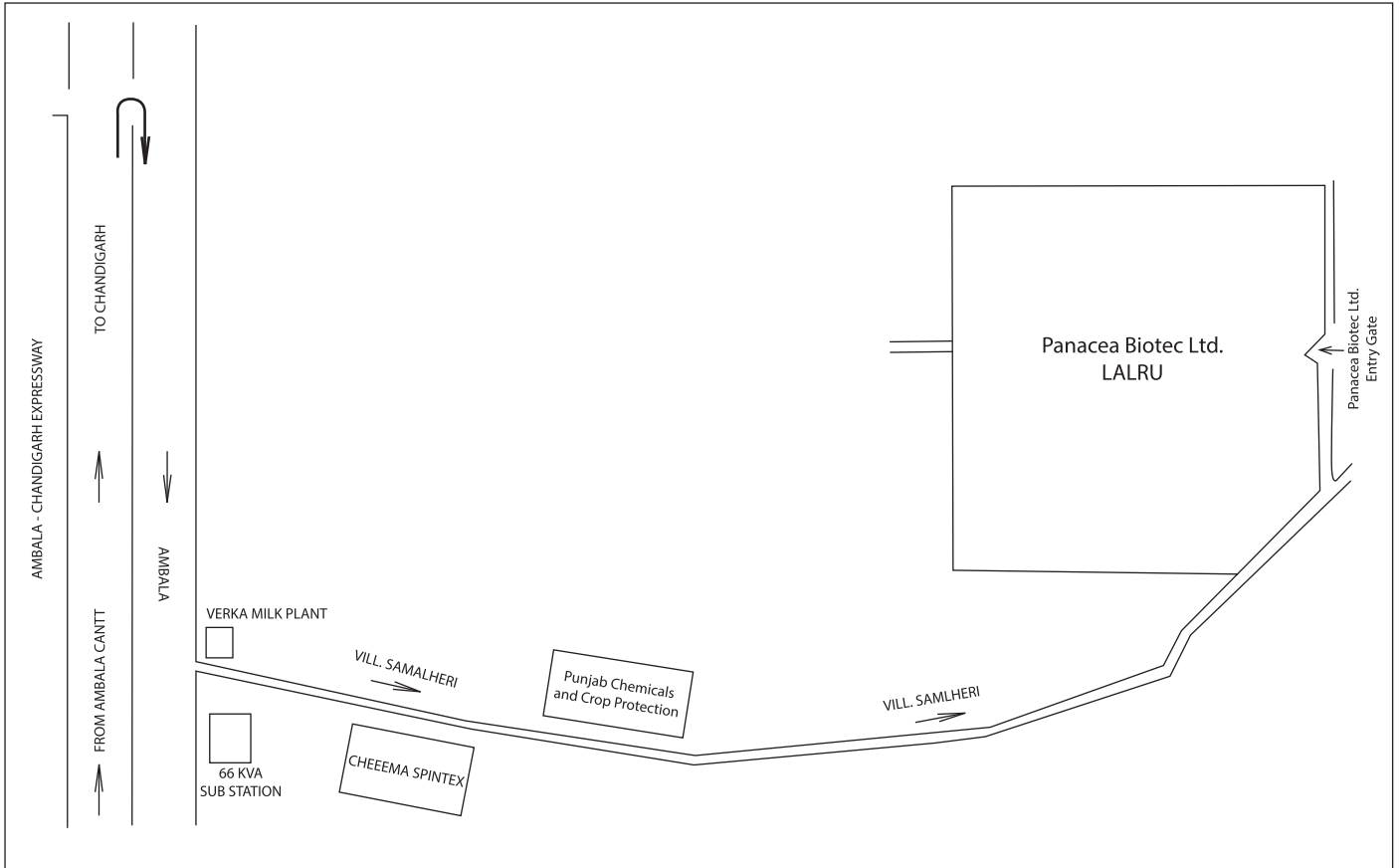
Signature of second proxy holder

Signature of third proxy holder

*This is only optional. Please put ('√') in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, his/her Proxy will be entitled to vote (on Poll) at the EGM in the manner he/she thinks appropriate.

- Notes:**
1. **THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE EGM.**
 2. **A PROXY NEED NOT BE A MEMBER OF THE COMPANY AND SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE EGM.**
 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
 4. Appointing a proxy does not prevent a member from attending the EGM in person and voting at the EGM if he/she so wishes. When a member appoints a Proxy and both the member and Proxy attend the EGM, proxy will stand automatically revoked.
 5. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
 6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
 7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable laws. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
 8. Undated proxy form will not be considered valid.
 9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

ROUTE MAP OF EGM VENUE



Panacea Biotec

Innovation in support of life

Panacea Biotec Limited

(CIN:L33117PB1984PLC022350)

Secretarial Deptt.

B-1 Extn./G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi - 110 044, INDIA.

Phone: +91-11-4167 9000 Extn. 2081, Fax: +91-11-4167 9070

E-mail: companysec@panaceabiotec.com, Website: www.panaceabiotec.com



Panacea Biotec Limited

(CIN:L33117PB1984PLC022350)

Regd. Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab

Corp. Office: B-1 Extn./G-3, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110 044

Website: www.panacea-biotec.com / E-mail: companysec@panaceabiotec.com

Tel: +91 11 41679000, Fax: +91 11 41679070

ATTENDANCE SLIP

Extraordinary General Meeting

1. **Sl. No.** :
2. **Name of the Sole/First Holder** :
3. **Registered Address** :

4. **Name of the Joint Holder(s) if any** :
5. **Folio No./ D.P. & Client I.D. No.** :
6. **No. of Equity Shares held** :
7. **Name of the Proxy / Authorised Representative, if any** :

I/We hereby record my/our presence at the Extraordinary General Meeting of the Company, being held at its registered office at Ambala-Chandigarh Highway, Lalru-140 501, Punjab, on **Saturday, July 06, 2019 at 11:30 A.M.**

(Signature of the Shareholder/Proxy/Authorised Representative)

IMPORTANT : This attendance slip may please be handed over at the entrance of the Meeting Hall.



VOTING THROUGH ELECTRONIC MEANS

Shareholders may please note the electronic voting particulars set out below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

EVEN (Remote E-voting Event Number)	USER ID	PASSWORD / PIN

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Wednesday, July 03, 2019 (from 09:00 a.m. IST)	Friday, July 05, 2019 (upto 05:00 p.m. IST)

Note: Please read the remote e-voting instructions given at Note No. 18 to the Notice of the Extraordinary General Meeting carefully before exercising the vote.

These remote e-voting details form an integral part of the Notice of the Extraordinary General Meeting to be held on July 06, 2019.