Certificate of Incorporation Consequent upon conversion to Public Limited Company

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U15549MH2003PLC139352

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SULA VINEYARDS PRIVATE LIMITED

I hereby certify that SULA VINEYARDS PRIVATE LIMITED which was originally incorporated on Twenty sixth day of February Two thousand three under the Companies Act, 1956 as SULA VINEYARDS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T77671741 dated 11.02.2022 the name of the said company is this day changed to SULA VINEYARDS LIMITED.

Given under my hand at Mumbai this Eleventh day of February Two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

SULA VINEYARDS LIMITED
901 Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai,
Mumbai City, Maharashtra, India, 400069

Certified True Copy
For SULA VINEYARDS LIMITED
Spkoparkar
Company Secretary

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U15549MH2003PTC139352

I hereby certify that the name of the company has been changed from NASHIK VINTNERS PRIVATE LIMITED to Sula Vineyards Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Sula Vineyards Private Limited

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

Signature Not Verified

Digitally signed by PANDIAN THIRUPPATHI

Date: 2014.08.11 15:55:46 GMT+05:30

RAJENDER SINGH MEENA

Deputy Registrar of Companies

Registrar of Companies

Mumbai

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

Sula Vineyards Private Limited
3RD FLOOR A WING, TODI ESTATE SUN MILL COMPOUND LOWER PAREL,
MUMBAI - 400013,
Maharashtra, INDIA

Certified True Copy

For SULA VINEYARDS LIMITED

Spkoparkar

Company Secretary

No. 11 : 139352

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

(Under the Companies Act, 1956 (Act I of 1956)

In the matter of *

I hereby certify that NASHIK VINTNERS LIMITED

which was originally incorporated on 26th day of February ~~19~~ 2003 under the Companies Act, 1956, and under the name NASHIK VINTNERS LIMITED

and upon on application made for reconversion into a private Company under Section 31 (1) of the Companies Act, 1956 and approval of the Central Govt. signified in writing having been accorded thereto vide this office letter No. ROC/Dele/U/S31(1)/139352 dt. 23/01/2006

the name of the said company is this day changed to

NASHIK VINTNERS PRIVATE LIMITED

Given under my hand at BOMBAY this 24th day of JANUARY 2006 ~~(one thousand nine hundred and ninety~~).

(M.R.BHAT)

DEPUTY. REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

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

Certified True Copy

For SULA VINEYARDS LIMITED

Company Secretary

सत्यमेव जयते

प्रारूप आई. आर.

Form I.R.

निगमन का प्रमाण–पत्र

CERTIFICATE OF INCORPORATION

U 15549 MH 2003 PLC 139352

सं. ______ की.सं. ______

No. ______ of Date ______

मै एतद्द्वारा प्रमाणित करता हूं कि आज ______

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

I hereby certify that NASHIK VINTNERS LIMITED

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

मेरे हस्ताक्षर से आज ता ______ को दिया गया।

Given under my hand at MUMBAI this TWENTYSIXTH day of FEBRUARY Two Thousand THREE

(H.A.SOJ)

कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार की मोहर The Seal of The Registrar of Companies Maharashtra

जे.एस.सी 1

J. S. C. 1

119/एम. एफ. एस./सिविल/कल92-20-000-3-4-93-GIPG-भारतमुना

119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG

Certified True Copy

For SULA VINEYARDS LIMITED

Company Secretary

CO NO. 139352

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि ....

....

....

जो कम्पनी अधिनियम, 1956 क अधीन तारीख .... को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the NASHIK VINTNERS LIMITED

....

....

which was incorporated under the Companies Act, 1956, on the 26th day of FEBRUARY 2003, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (I) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख .... को .... में दिया गया।

Given under my hand at MUMBAI

this 6th day of MARCH ~~One thousand nine hundred~~

~~sixty~~ 2003

(H.A.SOJ)

कम्पनियों का रजिस्ट्रार

ASSTT Registrar of Companies

Maharashtra, Mumbai.

रजिस्ट्रार ... The Registrar of Companies

G-31/ESTT.-98-99-5000

Certified True Copy

For SULA VINEYARDS LIMITED

Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15549MH2003PTC139352

मैसर्स NASHIK VINTNERS PRIVATE LIMITED

के अंशधारकों ने दिनांक 09/03/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतदद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक उनतीस मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U15549MH2003PTC139352

The share holders of M/s NASHIK VINTNERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/03/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this Twenty Nineth day of March Two Thousand Ten .

(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NASHIK VINTNERS PRIVATE LIMITED
1&2, MATULYA CENTRE "C"SENAPATI BAPAT MARG, LOWER PAREL,
MUMBAI - 400013,
Maharashtra, INDIA

Certified True Copy

For SULA VINEYARDS LIMITED

Sp Keparkar

Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SULA VINEYARDS LIMITED

I. # The name of the Company is SULA VINEYARDS LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

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

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

1. ** To carry on the business of wine makers, brewers, fermenters, malters, distillers, refiners, blenders, compounders, rectifiers, processors, bottlers, merchants, exporters, importers, buyers, sellers, agents, brokers, suppliers, stockists, wholesalers and otherwise dealers in all types of alcoholic beverages including wines, Indian Made Foreign Liquor, country liquor, beer, brandy, whisky, gin, rum or their derivatives produced or processed from fermentation, distillation or any other suitable process and also manufacture and deal in all kinds of aerated and mineral water.

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

2. To carry on the business as producers, processors, driers, growers, exporters, importers and dealers in grapes, grape juice, fruits, barley, hops, rice, yeast, malt, acetic acid, vinegar, mustard, alcohols and other intermediates required for the. business of the Company.

3. To deal in bottles, bottle caps, corks, barrels, tanks, vessels, syphons, cans, crates, pallets, pallet boxes, drums, cases, caskets, cages, cartons, boxes, paper bags, receptacles, of all kind of contai• ners of every description and such other packing materials and articles like gum tapes, steel traps, wire nails in the manufacture of which either glass, enamel tins, steel sheets, aluminium, timber, wood of any description. plastics paper, paper boards, hard boards or wire is used as are necessary and desirable in connection with the business of the Company and to trade and carryon business as packers and providers of all kinds of packing goods, products or wares for the manufacturers having business similar to that of the Company.

Certified True Copy
For SULA VINEYARDS LIMITED
Spkeparkar
Company Secretary

4. To deal in, and import and export appliances, apparatus, plants, equipments with accessories, tools, spare parts and kits thereof required for various Wineries, Distilleries, Breweries and factories in connection with the business similar to the business of the Company.

5. To enter into contracts, agreements and arrangements with any other company and/or person for the carrying out by such other company on behalf of the Company of the objects for which the Company is formed, including to establish, construct, equip, furnish, purchase, take on lease or otherwise acquire and conduct in all parts of the world the business of hotels, motels, inns, rest houses, holiday resorts, restaurants, canteens, refreshment houses and all other places for providing recreation, refreshment, lodging and boarding facilities and services in furtherance of or in connection with the Company's objects.

6. To plant, grow, cultivate, produce, process, raise, purchase, sell, import, export or otherwise deal in all types of flowers and plants produced with conventional and unconventional methods.

7. To cultivate, grow, cure, prepare for market, export, import, buy, sell and trade in with fruits, vegetables, of all types and kinds and to undertake research and operate commercially in various fields of bio- - technology in collaboration with Foreign/Indian parties having requisite know-how, including among others, hybrid/high yielding variety seeds, mother plants for various fruits, vegetables, ornamental plants, bio-technical inputs for agro forestry wasteland development, ecology improvement etc.

8. To cultivate, cure, prepare for market manufacture, blend, export, import, sell, dispose of and deal in or with tea, tea- seed, rubber, rubber seeds, tobacco, cocoa, cardamom, cloves, coconuts, copra, coconut fibre, sugar, spices, coffee, cinchona, opium, citronella, palmarosa, vines, rice, paddy, cereals, cotton, flax, grain and fruit, silk, pepper, guano and agricultural and other products of all sorts, and generally to carry on the business of planters in all its branches and growers of and dealers in produce and merchandise.

9. To export product/know-how developed in various markets and also market the same locally in confirmity with prevailing rules.

10. To take over under a scheme of amalgamation the undertaking, property and liabilities of Companies.

11. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

12. To employ experts to investigate and examine, into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

13. To cultivate and grow by unconventional methods including bio-technology, genetic engineering, plant tissue culture and/or green• house technology, and to undertake conduct, carry on or help, aid or assist in carrying on Scientific Research in the areas of business of the company and establish Research and Development Laboratories to develop commercial applications of the processes in plant tissue culture, bio• -technology, genetic engineering, greenhouse technology and seed production technology which are of economic importance to agriculture, horticulture and floriculture and render consultancy services in these areas and undertake turnkey jobs for establishment of aforesaid facilities.

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

15. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting or aiding any company or companies or partnership of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for carrying on any business which this Company is authorised to carry on or for any other purposes.

16. To procure recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Government, local, municipal or other authority or body.

17. To act as arbitrators and for that purpose to nominate any person or persons on behalf of the Company in the settlement of disputes arising out of commercial transactions.

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

19. To take part in the management supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this Company is authorised to carry on.

20. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.

21. To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

22. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any agricultural or non-agricultural land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

23. To improve, maintain, develop, work, manage, carry out or control any buildings, factories, works or any roads, ways or sidings, bridges, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work-people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.

24. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any other company.

25. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith.

26. To amalgamate or enter into any partnership with or acquire interest in the business of any other company/companies, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the company, or enter into any arrangement for sharing profits or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable or being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture• stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

27. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-ventures, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

28. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign Ruler, Commissioner, public body or authority, Municipal, Local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the, placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

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

31. To apply for, promote and obtain any Act, charter, order, regulation, privilege, concession, license, authorisation, if any, Government, State or Municipal provisional order or license of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any bills, proceedings or application which may seem calculated, directly or indirectly to prejudice the Company's interest.

32. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, formula, copyrights, licenses, concessions and the like conferring any exclusive or non-• exclusive or limited right to their 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 or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or informations so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

33. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsiding, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

34. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including the Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents. relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.

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

36. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

37. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

38. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or

or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.

39. To adopt such means of making known the business of the Company and advertising its goods and products as may seem expedient, and in particular by advertising in the media of communication, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

40. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-• stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

41. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

42. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.

43. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies and generally to give guarantees and indemnities.

44. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.

45. 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 for the time being.

46. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

47. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

48. To carry out in India and abroad all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.

49. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies, thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

50. To act as Consultants, Advisors in relation to objects of the Company.

51. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

52. To carry on through farming, cultivation, culturing, manufacturing, harvesting or any other means, the business of aquaculture, hatching, breeding, growing, producing, harvesting, processing, curing, tanning, marketing, selling, importing and exporting or otherwise, distributions of shrimps, prawns, snails, crabs, lobsters, oysters, salmon, tuna, mackerel, squids and other marine creatures of commercial industrial or domestic use in relation to any of such business.

52A. ** To carry on business of manufacture in dairy, farms and garden produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry and eggs, fruits and vegetables, other live and dead stock of every description and to carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea, flowers, coffee, coconuts, cashew nuts, tobacco articles that are the products of land or soil and to sell, purchase and deal in the same as principals.

(C) OTHER OBJECTS:

53. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds to engines, plant, machinery, implements, apparatus, tools, utensils, appliances, lubricants, cements, solutions, enamels, paints, receptacles, substances, materials, articles and things usually dealt in by persons engaged in the like business of processes.

54. To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

55. To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business and also to transact agency business.

56. To carry on the business of civil and mechanical engineers, and also to acquire, provide and maintain docks, dry docks, sheds and accommodation for or in relation to marine conveniences.

57. To establish a diving institute or centre to train personnel and technicians in all aspects of conventional and modern diving techniques such as SCUBA diving-air, surface supplied diving-air, saturation diving on mixed gas and deep sea-diving.

58. To engage in all Marine Salvage activities related to Shipping, Offshore oil drilling, dams and in all allied underwater activities either by freighting, charter hiring ships, vessels of the Company or in any other way.

59. To equip and fit up with all plant, machinery, equipment, applicances and accessories, yards, factories or work for building, repairing, equipping, stationing, steampers, ships, vessels, launches, boats, air crafts and all other transports and conveyances.

60. To carry on the business of manufacturers of, dealers in, hirers, repairers, furnishers, cleaners, painters, suppliers of all parts, engines, boilers, tackles, machinery, furniture, equipments, crew, provisions and necessaries to steam and other ships, boats, trawlers, barges, tugs, dredgers, launches, steamers and all other vessels whether the same are adopted for the carriage of merchandise and goods or passengers or both, and by whatever power such machines are moved and to construct, equip, maintain, work, purchase and let on hire ships and all water going vessels and to carryon the business of carriers by sea or air by land.

61. To buy, sell, prepare for market, store, distribute and deal in grains, sugar, copra, leather goods, garments, processed food, meat, vegetables, cement, steel, construction materials and all other commodities and also manufactured articles and coal, timber, oils, lubricants, petrol, fuels of all description, livestocks and other merchandise and produce.

62. To carry on the business of proprietors of docks, wharves, jetties, piers, ware-houses and stores and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship freight and insurance brokers.

63. To purchase, take on lease or acquire in exchange or in amalgamation, license or otherwise solely or jointly with others, equip and fit up with all plant, machinery, equipment, appliances and accessories, yards, factories or works for building, repairing, equipping, stationing steamers, ships, vessels, launches and boats.

64. To undertake and carry on the business/services relating to shipping and including those of providing all kinds of underwater services of both onshore and offshore jobs including.

a. Dredging and Desilting;

b. Construction building of piers, bridges, tunnels and any underwater structures;

c. Hydro electric thermal and nuclear power plants maintenance and reconstruction of underwater equipment and structures.

65. To undertake and carry on exploration business to search for, prospect, examine, explore, survey and develop oil and natural gas resources and other minerals to take on lease, purchase, hire or otherwise acquire oil wells, oil fields, gas wells, gas fields mines, onshore and offshore riverbeds, ocean beds or sea beds and to erect, own, construct, purchase, hire or take on lease and maintain refineries, machineries, laboratories, workshops, rigs, offshore platforms, drilling and exploration vessels, pipelines and any other equipment required in connection with development of oil and natural gas resources.

66. To carry out all types of banking, financing, leasing, operations such as lending money, receiving or accepting money on deposit, acquisition, holding and dealing of shares, bonds and securities and also performing all types of financial services including hire • purchase, factoring, leasing, bill discounting, bailing and giving all types of loans.

67. To carry on business of builders, contractors, erectors, constructors of buildings, houses, apartments, structures for residential, industrial, commercial, institutional or developer of Co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, hotels, motels and flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns and conveniences of purchase for development, investment or for resale land, houses, buildings,

53. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare purchase, sell, land or building and to give land and/or building on lease, sub-lease and to deal in properties.

68. To carry on the business of consultants, advisers on the means and methods of establishing, extending, developing and improving all types of business and industries.

69. To buy, sell, import and export, manufacture, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipments of whatsoever description and material. and rolling stock, locomotives, wagons, carriages, boilers, turbines engines, ball and roller bearings, telephonic apparatus, dynamos, motors, lamps, metals, batteries, pump accumulators, transformers, compressors, cylinders and laboratory equipments and other apparatus and metal goods and generally as refiners, spinners, turners, polishers, metal workers, dyecasters and sinkers, oxydisers, brozers, enameliers, galvanisers, jappners, annealers, platers, and painters.

70. To carry on the business as manufacturers of and dealers in machines, tools and implements required for processing and grinding camera lenses, optical lenses, for electrical and electronic equipment, plant equipment and furnaces required for the manufacture and processing of optical glass and articles of glass.

71. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticides, P. V. C. resin, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.

72. To undertake and carry on any of the trades or business of air transport, shippers, ship owners, ship brokers, ship repairers, Shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, shipping agents, loading, brokers, freight contractors, carriers by land, water, transport and general contractors, barge owners, lighterman, railways and forwarding agents, dock owners, engineers, ice merchants, refrige• rator, store keepers, ship's store merchants, ship's husbands, stevedores, warehousemen, wharfingers, salvors, ship builders and ship repairers, manufac• turers of and dealers in machinery, engines, nautical instruments and ship's rigging, gear, fittings, and equipments of every description and generally to carry on the said business at all the branches and to carry on the side business either as principals or agents on commission or otherwise.

IV. The liability of the members is limited.

V. §§ The Authorised Share Capital of the Company is Rs. 20,20,60,000/- (Rupees Twenty Crores Twenty Lakhs and Sixty Thousand Only) divided into 10,10,30,000 (Ten Crores Ten Lakhs Thirty Thousand) Equity Shares having face value of Rs. 2/- (Rupees Two) each with power to increase, reduce or reorganize the same in accordance with the provisions of Companies Act, 2013.

§ Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 14.08.2007.

** Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 09.03.2010.

* Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 14.07.2014

§§ Modified and altered by Special Resolution at the Annual General Meeting of the Company held on 30.07.2021

Altered by Special Resolution at the Extra Ordinary General Meeting of the Company held on 27.12.2021

Certified True Copy

For SULA VINEYARDS LIMITED

Spkaparkar

Company Secretary

We, the several / persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these 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, Addresses and Description of Subscribers	Number of Equity Shares taken by each	Signature of Subscribers	Names, Addresses & Designation of Witnesses
1. Rajeev Suresh Samant S/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Business, Agriculturist	15,100 (Fifteen Thousand One Hundred only)	Sd/-	Sd/- T.S. Sivaprasad S/o. Sreedharan Nair 3, Matulya Centre, A Senapati Bapat Marg Lower Parel, Mumbai 13 Company Secretary Witness to Subscriber No. 1 to 8
2. Sulabha Suresh Samant W/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Music Teacher	11,500 (Fifteen Thousand Five Hundred only)	Sd/-	
3. Dinesh Gopal Vazirani S/o. Gopal Vazirani Rusi House, 2nd Floor Darabsha Lane Opp. Napeansea Road Mumbai 400 036. Business	100 (One Hundred only)	Sd/-	
4. Suresh Anant Samant S/o. Anant B. Samant Carmichael House Carmichael Road Mumbai 400 026 Business	11,500 (Eleven Thousand Five Hundred only)	Sd/-	
5. Jaywantsinh Mansinh Chudasama S/o. Mansinh Chudasama Carmichael House Carmichael Road Mumbai 400 026 Business	100 (One Hundred only)	Sd/-	
6. Mohan Balachandra Samant S/o. Balachandra Samant 'Pratiksha', 7A, Worli Seaface Mumbai 400 025 Business	11,500 (Eleven Thousand Five Hundred only)	Sd/-	
7. Jehangir Adi Moos S/o. Adi Moos Karai Estate, Tardeo Road Mumbai 400 007 Business	100 (One Hundred only)	Sd/-	
8. Maj. Arun Vinayak Phatak (Retd.) S/o. Vinayak Phatak 23, Jay Mahal, A Road Churchgate,Mumbai 400 020 Business	100 (One Hundred only)	Sd/-	
	50,000 (Fifty Thousand only)		

Mumbai

Dated this 18th day of February 2003.

Certified True Copy
For SULA VINEYARDS LIMITED
Spkoparkar
Company Secretary

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SULA VINEYARDS LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Sula Vineyards Limited (the "**Company**") held on March 7, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles of Association of the Company consist of two parts, Part A and Part B. Notwithstanding anything contained in these Articles of Association or elsewhere, in case of inconsistency or conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B, subject to applicable Law, shall prevail. However, upon the commencement of listing of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.

PART A

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these regulations:-

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

Certified True Copy

For SULA VINEYARDS LIMITED

Sgroparkar

Company Secretary

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

"**Articles**" or "**Articles of Association**" or means the articles of association of the Company as amended from time to time.

"**Alternate Director**" shall have the meaning ascribed to it in Article 125 of these Articles.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

"**Company**" means Sula Vineyards Limited, a company incorporated under the laws of India.

"**Depositories Act**" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

"**Director**" means a director of the Board, including Alternate Directors and Independent Directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"**Original Director**" shall have the meaning ascribed to it in Article 125 of these Articles.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Promoter**" means Mr. Rajeev Suresh Samant.

"**Seal**" means the common seal of the Company.

"**Shares**" or "**Equity Shares**" means a share in the Equity Share Capital of the Company.

"**Share Capital**" or "**Equity Share Capital**" or "**Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time, together with all rights, obligations, title, interest and claim in such equity shares and includes all subsequent issue of such equity shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company

"**Shareholder**" shall mean a Member of the Company.

"**Tribunal**" means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

"**Verlinvest Group**" means, collectively, Verlinvest Asia Pte. Limited, Verlinvest France S.A., Verlinvest S.A. and Cofintra S.A.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Words importing the singular shall include the plural and vice versa;

(v) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(vi) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

3. Subject to the provisions of the Act and these Articles, the Share Capital for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of new Shares out of the Share Capital to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

4. Subject to these Articles and the provisions of the Act, the Company may, from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

5. Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:

(i) increase, reduce or otherwise alter its authorised share capital in such manner as it thinks expedient;

(ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

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

(iv) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(v) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

6. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.

7. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference shares may, in accordance with the provisions of the Act, by special resolution, determine.

8. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.

9. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law.

The notice referred to in 9 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

10. Nothing in Article 9 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:

    (i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and

    (ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by the Government in this behalf; and

    (iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

    Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

11. Save as otherwise provided in the Articles, 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 Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

12. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of 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. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

16. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

17. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

18. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, in accordance with the provisions of the Act and any other applicable Laws.

19. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

20. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules notified thereunder and the applicable provisions of the Act or any other applicable law for the time being force.

V. CAPITALIZATION OF PROFITS

21. The Company in a General Meeting may, upon the recommendation of the Board, resolve –

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

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

(ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.

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

23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

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

24. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and

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

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

VI. COMMISSION

26. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).

28. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

VII. LIEN

29. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. The fully paid-up Shares shall be free from all lien and in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

30. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.

31. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

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

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

33. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

VIII. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

36. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

37. A call may be revoked or postponed at the discretion of the Board.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

39. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount 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 as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

IX. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply t.o the Shares of the Company, which have been dematerialized.

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its

Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

45. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

46. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

47. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

48. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

49. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

50. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

51. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

52. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share (for Shares held in physical form) of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer (for Shares held in physical form) shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares (for Shares held in physical form) and the registration thereof.

53. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, if the Board without sufficient cause, whether in pursuance of any power of the Company under these Articles or otherwise, refuses to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, within a period of thirty (30) days from the date on which the instrument of transfer (for Shares held in physical form), or the intimation of such transmission, as the case may be, was delivered to the Company, the transferee may, within a period of sixty days (60) of such refusal or where no intimation has been received from the company, within ninety (90) days of the delivery of the instrument of transfer (for Shares held in physical form) or intimation of transmission, appeal to the Tribunal. The Board shall not refuse the registration of a transfer 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 where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

54. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share (held in physical form) 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 certificates of Shares (held

in physical form), and if no such certificate is in existence, then the letter of allotment of the Shares or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Application for the registration of the transfer of a Share (held in physical form) may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

55. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

XI. TRANSMISSION OF SHARES

56. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

57. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i) to be registered as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

58. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

59. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

60. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

61. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

62. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (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.

XII. FORFEITURE OF SHARES

63. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

64. The notice issued under Article 60 shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

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

65. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

66. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

67. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

68. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

69. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

70. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

71. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

72. The transferee shall there upon be registered as the holder of the Share.

73. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

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

XIII. SHARES AND SHARE CERTIFICATES

75. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.

76. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

77. Unless the shares have been issued in dematerialized form in terms of applicable laws, every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) a certificate in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of

allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

78. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon, shall be signed by 2 (two) Directors or by a Director and the company secretary or some other person appointed by the Board for the purpose and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right, without payment to one or more certificates in marketable lots, to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

79. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 20 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities, including debentures, of the Company.

80. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

XIV. SHAREHOLDERS' MEETINGS

81. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

82. All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.

83. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice as per the Act.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XV. PROCEEDINGS AT GENERAL MEETINGS

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 transact business.

85. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

86. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

87. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

88. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

89. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

90. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

91. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

92. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

93. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

94. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 94(i), may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

95. Directors may attend and speak at General Meetings, whether or not they are shareholders.

96. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

97. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

98. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

99. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

XVI. VOTES OF MEMBERS

100. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

(iii) if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with applicable law.

101. The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

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

103. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

104. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

107. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

108. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

109. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

110. The proxy shall not be entitled to vote except on a poll.

111. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares

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

XVIII. DIRECTORS

114. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year. Notwithstanding anything contained elsewhere in any other provision of the Articles, upon the consummation of an initial public offering of the Equity Shares of the Company (i.e. listing of the Equity Shares on the BSE Limited and/ or the National Stock Exchange of India Limited) subject to applicable Laws and the approval of the Shareholders by way of a special resolution in the first General Meeting convened after the consummation of the initial public offering:

(a) So long as the Promoter, (i) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 2 (two) Directors on the Board ("**Promoter Director(s)**"); and (ii) holds at least 5% (five percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 1 (one) Promoter Director;

(b) So long as the Verlinvest Group, in the aggregate, (i) holds at least 20% (twenty percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 2 (two) Directors on the Board ("**Verlinvest Director(s)**"); and (ii) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 1 (one) Verlinvest Director.

The Company and the Directors shall procure that each appointment, removal or replacement of the Promoter Director(s) and the Verlinvest Director(s) in accordance with the terms of this Article 114 is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose.

115. The following were the first Directors of the Company:

1. Mr. Rajeev Suresh Samant;
2. Mrs. Sulabha Suresh Samant; and
3. Mr. Dinesh Gopal Vazirani

116. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

117. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

118. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

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

120. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

121. (i) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

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

122. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to be determined by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.

123. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

124. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors

may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

125. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

126. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

127. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

128. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

129. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

130. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

131. The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

132. If the office of any Director appointed by the Company in a General Meeting, is vacated 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 but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

133. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

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

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

135. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

136. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

137. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

138. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. INDEPENDENT DIRECTORS

139. The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

XXI. MEETINGS OF THE BOARD

140. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

141. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.

142. Subject to the provisions of the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

143. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. For the purposes of this sub-clause, interested director means a director within the meaning of Section 184(2) of Act.

144. 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.

145. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later.

At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

146. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

147. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

148. The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

149. In case of equality of votes, the Chairman of the Board shall not have a second or casting vote at Board meetings of the Company.

150. Subject to these Articles and Sections 175,179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

151. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

152. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

153. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any

profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXII. POWERS OF THE BOARD AND CONSTITUTION OF COMMITTEES OF THE BOARD

154. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.

155. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

156. Subject to the provisions of the Act and these Articles, the management of affairs 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 authorized 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 Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association 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 a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

157. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and may determine their functions, powers, authorities and responsibilities. Such Committees will meet as frequently as the Board may decide, subject to applicable Laws.

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

159. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.

160. A committee may meet and adjourn as it thinks fit.

161. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

162. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXIII. BORROWING POWERS

163. Subject to Sections 73, 179 and 180 of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

164. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

165. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

XXIV. DIVIDEND AND RESERVES

166. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

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

any profits which it may consider necessary not to divide, without setting them aside as a reserve.

169. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

170. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

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

172. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

173. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

174. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

175. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

176. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

177. No dividend shall bear interest against the Company.

178. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

179. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "[Sula Vineyards Limited - Unpaid dividend Account]" and transfer to the said

account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

XXV. INSPECTION OF ACCOUNTS

180. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each 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 prior written notice, to any and all properties and facilities of the Company.

XXVI. SECRECY

181. No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

XXVII. WINDING UP

182. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the

Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

XXVIII. THE SEAL

183. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may authorise and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXIX. AUDIT

184. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

XXX. INDEMNITY

185. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXXI. GENERAL AUTHORITY

186. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower

the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

187. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Act and the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Listing Regulations, from time to time.

Certified True Copy

For SULA VINEYARDS LIMITED

Spkeparkar

Company Secretary

Name, address, description and Occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
1. **Rajeev Suresh Samant** S/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Business, Agriculturist	**Sd/-**	Sd/- T.S. Sivaprasad S/o. Sreedharan Nair 3, Matulya Centre, A Senapati Bapat Marg Lower Parel, Mumbai 13 Company Secretary Witness to Subscriber No. 1 to 8
2. **Sulabha Suresh Samant** W/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Music Teacher	**Sd/-**	
3. **Dinesh Gopal Vazirani** S/o. Gopal Vazirani Rusi House, 2nd Floor Darabsha Lane Opp. Napeansea Road Mumbai 400 036. Business	**Sd/-**	
4. **Suresh Anant Samant** S/o. Anant B. Samant Carmichael House Carmichael Road Mumbai 400 026 Business	**Sd/-**	
	Sd/-	

Certified True Copy

For SULA VINEYARDS LIMITED

Spkoparkar

Company Secretary

5. **Jaywantsinh Mansinh Chudasama** S/o. Mansinh Chudasama Carmichael House No. 1 to 8 Carmichael Road Mumbai 400 026 Business	**Sd/-**	
6. **Mohan Bhalchandra Samant** S/o. Bhalchandra Samant 'Pratiksha', 7A, Worli Seaface Mumbai 400 025 Business	**Sd/-**	
7. **Jehangir Adi Moos** S/o. Adi Moos Karai Estate, Tardeo Road Mumbai 400 007 Business	**Sd/-**	
8. **Maj. Arun Vinayak Phatak (Retd.)** S/o. Vinayak Phatak 23, Jay Mahal, A Road Churchgate,Mumbai 400 020 Business		

Mumbai
Dated this 18th day of February 2003.

Certified True Copy

For SULA VINEYARDS LIMITED

Gokarnkar
Company Secretary