



Ghani Global Group

# GHANI GLOBAL HOLDINGS LIMITED

GGL/Corp/PSX

October 16, 2025

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
**Karachi.**

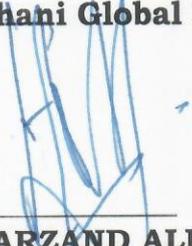
**Notice of Annual General Meeting - Ghani Global Holdings Limited**

Dear Sir,

In continuation to our letter No. GGL/Corp/PSX, dated October 06, 2025 and please refer to agenda item No. 10 of the Notice of 18<sup>th</sup> Annual General Meeting of Ghani Global Holdings Limited, we enclosed herewith a comparison of existing and proposed Articles of Association, which shall be available for inspection by shareholders of the Company at the Annual General Meeting to be held on October 28, 2025 at 12:30 p.m.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of  
**Ghani Global Holdings Limited**

  
**FARZAND ALI**  
Company Secretary

**Encl: - As Above**

CC: The Executive Director/HOD, Offsite-II Department, SECP, Islamabad.

**Corporate Office:**

10-N, Model Town Ext. Lahore - 54000, Pakistan. UAN: 111-Ghani1, Ph: +92-42-35161424-5, Fax: +92-42-35160393  
E-mail: info.holdings@ghaniglobal.com, Web: www.ghaniglobal.com

# GHANI GLOBAL HOLDINGS LIMITED

Notice of AGM dated October 06, 2025  
(to be held on October 28, 2025)  
Agenda Item No. 10

## Comparison of Existing and Proposed Articles of Association

EXISTING ARTICLE	PROPOSED ARTICLE
<p><b>Article – 11a: Power to Issue Shares with Different Rights and Privileges</b></p> <p>Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may be issued with different rights, restrictions and privileges, including but not limited to, the following as may be approved by the Company by the Special Resolution;</p> <ul style="list-style-type: none"> <li>(a) different voting rights; voting rights disproportionate to the paid-up value of Shares held; voting rights for specific purpose only; or no voting rights at all;</li> <li>(b) different rights for entitlement of Dividend, right Shares or bonus Shares or entitlement to receive the notices and to attend the General Meetings;</li> <li>(c) different rights for participation in surplus assets in case of liquidation; or no participation at all;</li> <li>(d) rights and privileges for an indefinite period, for a limited specific period or for such period or periods as may from time to time be determined by the Company;</li> <li>(e) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company;</li> <li>(f) Shares with various rights be issued on terms and conditions that may be determined by the Board of Directors subject to the approval of shareholders in the General Meeting through Special Resolution and with the prior approval of the Commission. Rights, privileges, terms and conditions regarding dividend, zero dividend, tracking or non-tracking, stepped or otherwise, voting rights, cumulative, non-cumulative, participation, non-participation, conversion, non-conversion, redemption, non-redemption etc. will be defined in offering documents and will be considered as integral part of this Article-11a (as a sub-article);</li> <li>(g) Issuance of variant classes will be identified through distinctive class names;</li> </ul>	<p><b>11(a) Power to Issue Shares with different Rights and Privileges</b></p> <p>Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may, subject to applicable law, be issued with different rights, restrictions, and privileges under terms and conditions deemed appropriate by the Board of Directors.</p> <p>The Board of Directors of the Company is authorised and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges, and no further approval is required from the shareholders.</p> <p>The issuance of shares shall at all times be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons (including existing shareholders), firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.</p>

<p>(h) Rights, privileges and obligations defined in article nos. 12, 13, 14, 15, 16, 17, 18, 19, will only be applicable to the existing ordinary shareholders and variant rights, privileges and obligations of the shareholders of other classes will be construed according to their offering documents;</p> <p>(i) In the event of any conflict or inconsistency between the provisions of this Article 11a and any other Articles, the Article 11a shall prevail.</p>	
<p><b>Article – 11b: Issuance of Ghani Global Holdings Limited – Class-B Tracking Share (‘Class-B Tracking Shares’)</b></p> <p>1. Name of the Security : Ghani Global Holdings Limited – Class-B Tracking Shares (‘Class-B Tracking Shares’) under Section 58 (and Section 83) of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>2. Par/ Nominal Value : Rs. 10.00 per Class-B Tracking Share</p> <p>3. Authorized Capital :Rs. 200,000,000 divided into 20,000,000 Class-B Tracking Shares of Rs. 10.00 each</p> <p>4. Issue Price : Up to 30.00 (including Premium of Rs. 20/-) as to be decided by the Board of Directors at the time of Issuance in tranches or in full.</p>	<p><b>11(b) Issuance of Class-B tracking Shares</b></p> <p>Name of Ghani Global Holdings Limited – Security Class-B Tracking Shares</p> <p>1. Security Type and Relevant Regulatory Provisions Class-B Tracking Shares issued in accordance with:-</p> <ol style="list-style-type: none"> <li>1. Section 58 of the Companies Act, 2017</li> <li>2. The Companies (Further Issue of Shares) Regulations, 2020</li> <li>3. Section 83 of the Companies Act, 2017</li> <li>4. All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations</li> </ol> <p>2. Participation in Surplus Assets in Case of Liquidation No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.</p> <p>3. Dividend Rate (PKR/share) Tracking Shares will track the performance of the “Tracked Business Unit” of the Company. 80% of the profit of the segment attributable to the Company (“Tracked Business”) will be paid out to the shareholders of Tracking Shares, subject to the availability of the required accumulated profits and declaration by the Board of Directors. Dividends on Tracking Shares shall enjoy priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>4. Tracked Business Unit (‘Silo’) A tracked business unit can be either a segment of the Company or a subsidiary of the Company. The Board of Directors of the Company will decide about the Tracked Business Unit before or after the issuance of the Tracking Shares.</p>

<p>5. Issuance by Way of : Issuance to the existing ordinary shareholders of the Company either by way of Right, Bonus or otherwise. No further approval from the Ordinary Shareholders of the Company is required, if issuance is made by way of right or through bonus.</p> <p>6. Issue Size : up to authorized capital of “Class-B Tracking Shares” that can be issued in tranches or in full as to be decided by the Board of Directors of the Company.</p> <p>7. Tenor : Perpetual unless redeemed</p> <p>8. Redemption : at par/nominal value in full on triggering events as described below</p>	<p>In case it is a particular segment of the Company, then in substance, all the assets, liabilities and equity of that deemed separate business unit are ring-fenced from other activities /operations of the Company. Such a deemed separate business segment will be called a ‘silo’. Tracking share will track the performance and the returns of that silo. The Company shall prepare and disclose segment reporting in its financial statements.</p> <p>If a separate subsidiary is declared as a Silo, then profit attributable to the Company from that subsidiary will be the basis of the dividend.</p> <p>5. Redemption Redeemable up to PKR 9.00 per share.</p> <p>6. Redemption Rate (PKR/share) Redemption of the Tracking Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>7. Conversion into Ordinary Shares Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.</p> <p>8. Conversion Rate 10 Tracking Shares shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into One (1.00) fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion.</p>
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<p>9. Authority to Issue : the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017. No further approval is required from the shareholders to issue these Class-B Tracking shares by way of right or through bonus issue to the existing ordinary shareholders.</p> <p>10. Listing and Other Matters: The Class-B Tracking Shares shall be Non-Convertible Cumulative Redeemable Ordinary Shares and shall also be listed on the Pakistan Stock Exchange Limited;</p> <p>11. Dividend : The Class-B Tracking Shares shall be cumulative and shall carry entitlement of a variable annual dividend (“VAD”) per Class-B Tracking Share to be paid out of the normal profits of the Company in each financial year. The VAD for each financial year shall be calculated as follows:</p> <p style="padding-left: 40px;">VAD = ‘X’ + ‘Y’ Where: X = the higher of ‘A’ and ‘B’ and</p> <p>A = 80 % (eighty percent) of amount of dividend (net of taxes) paid to the Company by the Designated Subsidiary or Associated Undertaking</p>	<p>If, at the time of such conversion, the outstanding nominal value of any Tracking Shares is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Tracking Shares. Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be final and binding, subject always to compliance with applicable law and availability of sufficient reserves.</p> <p>9. Call Option (Cash) Not applicable.</p> <p>10 Put Option (Cash) Not applicable.</p> <p>11 Par/Nominal Value (PKR/share) PKR 10.00, divided into: Redeemable Portion of PKR 9.00 per share and Irredeemable Portion of PKR 1.00 per share.</p>
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of the Company ('Investee Company') in respect of the Company's shareholding in the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class-B Tracking Shares.

B= 20 % of the Net Profits after Tax of the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class-B Tracking Shares;

"Designated Subsidiary or Associated Undertaking" means the nominated subsidiary company of the Company or associated undertaking of the Company ('Investee Company'), as decided/ nominated by the Board of Directors any time prior to the first issuance of the Class-B Tracking Shares, which decision/nomination may not subsequently be changed;

"Net Profit after Tax" means the net profit after tax calculated as per applicable accounting conventions and accounting standards prevailing in Pakistan; and

"Issued Class-B Tracking Shares" means on any date the actual number of Class-B Tracking shares issued in terms of this clause up till such date without taking into account any redemption of Class-B Tracking Shares up till such date;

Y = the aggregate of VADs per Class-B Tracking Share accumulated and unpaid for the financial years preceding the financial year for which VAD is being calculated

12. Any portion of the VAD not declared and paid in any financial year shall cumulate towards entitlement of VAD in future years. However, this dividend right does not affect the dividend right of its ordinary shares i.e. Class-B Tracking Shares shall have no preference over ordinary shares.

12 Par/Nominal Value for Subsequent Issues (PKR/share) Any subsequent issue of Tracking Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued Tracking Shares (i.e. the original par value of PKR 10.00 less any amount already redeemed).  
If the Company resolves to issue Tracking Shares at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.  
All subsequent issues shall be made on a uniform and non-discriminatory basis

<p>13. The Class-B Tracking Shares shall not carry any entitlement of ordinary dividend, rights shares or bonus shares, or have any right to participate in the profits of the Company, save as specified in Clauses 11 and 12 above or as otherwise provided in the Companies Act, 2017;</p> <p>14. The Class-B Tracking Shareholders shall not be entitled to receive notice of or attend General Meetings or vote at such General Meetings of the Company, except as provided in this term sheet or as otherwise provided in the Companies Act, 2017 whereby holders of such shares would be entitled to vote separately as a class, i.e. with respect to voting entitlement of Class-B Tracking Shareholders on matters/ issue affecting substantive rights or liabilities of Class-B Tracking Shareholders;</p> <p>15. The following decisions shall not be taken either by the Company or the Investee Company except with the approval of the Class-B Tracking Shareholders by means of an ordinary resolution passed at a general meeting of the Class-B Tracking Shareholders:</p> <ol style="list-style-type: none"> <li>a. Any sale, transfer, encumbrance or alienation of shares of the Investee Company owned by the Company or dilution of Company's shareholding in the Investee Company through any other means;</li> <li>b. Nomination/selection of not less than two of the proposed directors to be elected by the Company on the Board of Directors of the Investee Company;</li> <li>c. Any sale, transfer, lease, encumbrance or alienation of the business, assets, undertaking etc. of the Investee Company or any portion thereof;</li> <li>d. Any resolution for the winding-up of the Investee Company;</li> </ol> <p>16. The Company shall use its shareholding in the Investee Company to give effect to the foregoing requirement.</p>	<p>among shareholders of the same class, as required by law.</p> <p>13 Issuance Way Of By The right issue to existing shareholders. May also be issued otherwise, subject to requisite approvals.</p> <p>14 Tenor Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into Ordinary Shares upon a triggering event.</p> <p>15 Instrument Rating Optional, if determined by the Board of Directors.</p> <p>16 Cumulative Non-Cumulative / Dividends on Tracking Shares shall be cumulative, and any dividend not declared in a given year shall be carried forward to the next year(s). Dividend on ordinary shares will not be declared unless the outstanding dividend is paid on tracking Shares.</p>
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<p>17. in the event of winding up of the Company or repayment of the capital of the Company, the Class-B Tracking Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Investee Company and/or assets of the Investee Company;</p>	<p>17 Voting Rights</p>	<p>10 Tracking Shares shall carry voting rights equivalent to One Ordinary Share, irrespective of the paid-up or outstanding value. Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders. Fractional voting shall be ignored.</p>
<p>18. the Class-B Tracking Shares shall, subject to Clause 19 below, be redeemable at par value at the option of the Class-B Tracking shareholder at any time after expiry of four years of date of first issue of the Class-B Tracking Shares;</p>	<p>18 Subsequent Issuance</p>	<p>By way of Right Issue, otherwise than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and Tracking Shares holders).</p>
<p>19. the Class-B Tracking Shares shall automatically stand redeemed in the following circumstances:</p> <ol style="list-style-type: none"> <li>a. in case any resolution for voluntary winding-up of the Investee Company is passed or a winding-up order for the Investee Company is passed by the competent court;</li> <li>b. in case the aggregate shareholding of the Company in the Investee Company becomes equal to or less than 20% of the voting shares of the Investee Company;</li> <li>c. in case a breach by the Company of the terms and conditions of the Class-B Tracking Shares is not remedied within 90 days of receipt of a written notice from Class-B Tracking Shareholders holding not less than 25% in value of the outstanding Class-B Tracking Shares to the Company specifying such breach.</li> </ol>	<p>19 Subsequent Issuance Price (PKR/share)</p>	<p>Share premium may be charged over and above the outstanding par/nominal value, if so determined by the Board of Directors.</p>
<p>20. The redemption in terms of Clause 18 and/or 19 shall be in cash at par value. Furthermore, the Board of Director Company may, from time to time, prescribe modalities, procedure and steps to be taken in case redemption under Clause 18 and 19 is triggered.</p>	<p>20 Any Other Rights</p>	<p>Holders of Tracking Shares shall be entitled to the following rights in addition to those expressly provided herein:</p> <ol style="list-style-type: none"> <li>1 - The right to participate in rights issues declared by the Company, whether in the form of shares or other securities.</li> <li>2 - The right to receive specie dividends, in whatever form they may be declared.</li> <li>3 - No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.</li> </ol>
<p>21. the Class-B Tracking Shares shall rank pari-passu inter se each other notwithstanding different dates of issue; and</p>	<p>21 Listing at PSX (Main Board)</p>	<p>Tracking Shares shall be listed Main Board of the Pakistan Stock Exchange.</p>
<p>22. the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and</p>	<p>22 Shari'ah Compliance</p>	<p>Optional, if determined by the Board of Directors.</p>

<p>conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>23. Class-B Tracking shares can be merged/amalgamated with and into another Company if the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger in terms of Sections 279 to 283 of the companies Act, 2107 (with all relevant and applicable laws and regulations) are approved (if a majority in number representing three-fourths of members, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement) by the Class-B Tracking shareholders in their meeting. In such case, Class-B Tracking Shares shall cease to exist and no redemption is required. Listing status of the Class-B Tracking Shares shall be transferred to the entity (Transferee) of the Scheme.</p>	<table border="0"> <tr> <td data-bbox="748 88 1023 273"></td> <td data-bbox="1023 88 1521 273"></td> </tr> <tr> <td data-bbox="748 273 1023 861"> <p>23 Issue Size (PKR)</p> </td> <td data-bbox="1023 273 1521 861"> <p>Up to the authorized share capital of the Company in numbers (as may be increased from time to time) for Tracking Shares multiplied by the issue price (including any share premium), as decided by the Board of Directors. 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The Company's inability to pay its indebtedness as it falls due.</li> <li>4. Reduction of par/nominal value per share to the irredeemable portion (PKR 1.0).</li> <li>5. Cumulative dividend is not paid in full in 05 years.</li> <li>6. Approval through special resolution by shareholders (including Tracking Shares holders) in general meeting to convert Tracking Shares into Ordinary Shares at the conversion rate.</li> </ol> </td> </tr> <tr> <td data-bbox="748 1680 1023 1911"> <p>27 Meetings and Resolutions</p> </td> <td data-bbox="1023 1680 1521 1911"> <p>Since voting rights are vested in Tracking Shares holders, no separate meetings or resolutions are required. 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	<p>Bonus, if declared by the Board of Directors.</p> <p>29 Issuance Power Tracking Shares shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.</p>
<p><b>55 - Special Privileges</b></p> <p>Term finance certificates, bonds, debentures or other securities may be issued with any special privileges of redemption, surrender, convertible into shares, appointment of directors or other privileges subject to any permission required under the law.</p>	<p><b>55 - Power to Issue Redeemable Capital</b></p> <p>Board of Directors of the Company is authorized to raise/ issue redeemable capital of any amount as they deem fit in terms of Section 66 of the Companies Act, 2017 including but not limited to the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 and the Structuring of Debt Securities Regulations, 2020 and/or Section 87(4)(d)(i) of the Securities Act, 2015 and/or Section 83(1)(b) of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.</p> <p>Board of Directors of the Company is authorized and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges and no further approval is required from the shareholders.</p> <p>The redeemable capital shall at all times be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.</p>
<p><b>77 - Dividends Payable out of Profits</b></p> <p>No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits. No unpaid dividend shall bear interest against the Company.</p>	<p><b>77 - Dividends and Bonus</b></p> <ol style="list-style-type: none"> <li>1. The Company shall have the power to issue, subject to the Companies (Further Issue of Shares) Regulations, 2020, bonus shares of any class from time to time out of any reserve(s) of any kind and the decision of the board to issue bonus shares, once announced, shall not be varied, postponed, withdrawn or cancelled.</li> <li>2. A shareholder (or shareholders) may forgo his/their right to dividend before declaration of dividend (for one or more years) to the Company and in such case dividend declared by the Company shall at all times be accrued to the rest of the shareholders. Shareholder(s) shall give their intention to forgo the dividend in writing for certain period.</li> </ol>

	<ol style="list-style-type: none"><li data-bbox="808 100 1507 367">3. The Company shall have the power to declare the optional dividend whereby shareholder may, subject to applicable law, be given option to select either bonus or cash dividend or specie dividend, as the case may, subject to applicable law, be. The Board of Directors shall have power to determine the bonus share price, dividend rate and to determine the procedures for the execution of the option.</li><li data-bbox="808 388 1507 592">4. No Dividend shall be paid otherwise than out of profits of the year or un-distributable profits. Bonus can be paid from any reserves including capital reserves. Reserves (including capital reserves) can also be used/applied in conversion of redeemable capital or any class of share.</li></ol>
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