

THE COMPANIES ACT, 2013*
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
LA OPALA RG LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

(*Adopted vide Special Resolution passed by Members of the Company at the ___ Annual General Meeting of the Company held on ___, __ September 2024, for Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.)

PRELIMINARY

1. Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

INTERPRETATION

2. In these regulations, the following words, and expressions, unless repugnant to the subject or context, shall mean the following: -

The "**Company**" or "**This Company**" means "**LA OPALA RG LIMITED**".

The "**Act**" means the "**Companies Act, 2013**" or any statutory modification(s) or re-enactment(s) thereof for the time being in force, including wherever applicable the rules framed thereunder.

"**Applicable Law**" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court.

"**Articles**" means the Articles of Association of the Company.

"**Board of Directors**" or "**Board**", in relation to a Company, means the collective body of the Directors of the Company.

"**Board Meeting**" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"**Auditors**" means and includes those persons appointed as such for the time being by the Company.

"**Bye-laws**" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"**Beneficial Owner**" means a person or persons whose name(s) is/are recorded in the register maintained by a Depository under the Depositories Act, 1996 or such other Act as may be applicable.

"Capital" means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Debenture" includes Debenture stock, bonds or any other instruments of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

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

"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities Exchange Board of India Act, 1992.

"Directors" mean the Directors appointed to the Board of the Company.

"Dividend" includes any interim dividend.

"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;

"Extra-Ordinary General Meeting" means an Extra-Ordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

"Key Managerial Personnel" means an individual as defined under Section 2(51) of the Act.

"Manager" means an individual as defined under Section 2(53) of the Act.

"Managing Director" means an individual as defined under Section 2(54) of the Act.

"Member" means the member of the Company as defined under Section 2(55) of the Act or any amendment thereof.

"Meeting" or "General Meeting" means a meeting of Directors or Members or creditors as the case may be.

"Month" means a calendar month.

"Non-retiring Director" means a director not subject to retirement by rotation and includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

"Office" means the Registered Office for the time being of the Company.

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Register of Companies" means the register of Companies maintained by the Registrar on paper or in any electronic mode under the Act.

"Registrar" means the Registrar of Companies of the state in which the registered office of the Company is, for the time being situated.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Regulations" means the regulations made by the SEBI.

"Seal" means the Common Seal of the Company.

"Shares" means the shares in the share capital of the Company and includes stock.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"Voting Right" means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot.

"Video Conferencing or Other Audio-Visual" means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

"Whole-time Director" includes Director in the whole time employment of the Company;

"Words and expressions" used and not defined in this Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the meanings respectively assigned to them in those Acts.

"Year" means the **"Financial Year"** as provided under Section 2 (41) of the Act.

Words importing the masculine gender shall also include the feminine gender.

Words importing the singular number shall include the plural where the context so requires and vice versa.

Expression referring to "Writing" and "Written" include printing, lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.

3. Unless the context otherwise requires, words or expressions contained in these Articles of Association shall bear the same meaning as in the Act or any statutory modification thereof in force on the date on which these Articles become binding on the Company.
4. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company as altered from time to time.

The Company shall have the power to increase, sub-divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. SHARES AT THE DISPOSAL OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board or the person authorized by the board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

8. If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.

9. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up shares otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid up shares as the case may be.

10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules;
and

(b) Preference share capital

11. Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue Preference Shares which are, or at option of the Company, liable to be redeemed within such period as provided in the Act from the date of issue and the special resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

12. On the issue of Redeemable Preference Shares the following provisions shall take effect: -

a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption;

b) No such shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;

f) Whenever the Company shall redeem any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

ALTERATION OF CAPITAL

13. The Company may, subject to Section 61 of the Act and these Articles, in general meeting, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) Increase its Share Capital by such amount as it thinks expedient.

(b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the shareholders in general meetings / Registrar / Tribunal on an application made in the prescribed manner.

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

(d) Sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(e) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.

14. REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its share capital in any manner for the time being authorized by law and in particular capital may be paid off out of -

- (a) any capital Redemption Reserve Account and/or
- (b) Securities Premium Account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which

is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

15. CANCELLATION OF SHARE CERTIFICATE UPON CONSOLIDATION AND SUB-DIVISION OF SHARES

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

VARIATION OF RIGHTS OF SHAREHOLDERS

- 16. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meeting shall mutatis mutandis apply.
- 17. 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.

FURTHER ISSUE OF SHARES

- 18. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or

- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 - (d) 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, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules.
19. Notwithstanding anything contained in sub-clause(s) of Article 18 above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital by converting debentures or loans or any other borrowings into shares, including on exercise of an option attached to the debentures or loans or any other borrowings to convert such debentures or loans into shares or to subscribe for shares in the Company.
- Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
20. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.
21. The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

REGISTERS TO BE MAINTAINED BY THE COMPANY

22. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
- a). A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - b). A Register of Debenture holders; and
 - c). A Register of any other security holders.
23. The Statutory Registers shall be kept and maintained in the manner prescribed under the Act.

SHARE CERTIFICATE

24. **ISSUE OF CERTIFICATE:**

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.

Provided that in case the Company has a Common Seal, it shall be affixed in the presence of the persons required to sign the certificate. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.

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

(d) A director or Company secretary shall be deemed to have signed the share certificate if his signature is printed thereon as facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed, but not by means of rubber stamp, provided that the director or Company secretary shall be personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.

(e) The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

(f) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(g) A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or

(ii) has been defaced, mutilated or torn; and is surrendered to the Company.

(h) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or 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 debentures of the Company.

(i) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(j) The Committee of the Board duly authorized by the Board or the Company Secretary of the Company or if no Secretary is appointed then by Director duly authorized by the Board shall be responsible for the maintenance, preservation and safe custody of all books and documents relating

to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (j) of this Article.

(k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(l) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

(m) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, 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 recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof.

COMMISSION FOR PLACING SHARES, DEBENTURES ETC.

25. (a) Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, exercise the powers of paying commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

COMPANY'S LIEN

26. The Company shall have a first and paramount lien:

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

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

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

27. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

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

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

29. **VALIDITY OF SALE:**

- (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (d) 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.

30. **APPLICATION OF SALE PROCEEDS:**

- (a) 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.
- (b) 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.

31. In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

33. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall

exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

34. Each member shall, subject to receiving at least fourteen (14) 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.
35. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
36. A call may be revoked or postponed at the discretion of the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed at a meeting of the Board and may be required to be paid by instalments by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.
38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
39. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
40. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
41. 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:-
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
43. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
44. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

45. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a

portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

46. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
47. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

FORFEITURE OF SHARES

48. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
49. The notice aforesaid shall:
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
51. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
52. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
53. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
54. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
55. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

56. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
57. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
58. 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.
59. 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 persons claiming to be entitled to the share.
60. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
61. The transferee shall thereupon be registered as the holder of the share.
62. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
63. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
64. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
65. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
67. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSFER OF SHARES

68. **INSTRUMENT OF TRANSFER:**

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases.

(a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(b) 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.

(c) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

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

iii. the instrument of transfer is in respect of only one class of shares.

69. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:

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

(b) any transfer of shares on which the Company has a lien; or

(c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or

(d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

70. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, 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 thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

71. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

72. **TITLE TO SHARES OF DECEASED MEMBERS:**

(a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

73. **TRANSMISSION AND RIGHTS OF TRANSMISSION:**

(a) A person becoming entitled to a share by transmission in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

(c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

(d) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(e) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(f) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

74. The transfer of any security or other interest of a deceased person in a Company made by his legal representative shall, even if the legal representative is not a holder thereof, be valid as if he had been the holder at the time of the execution of the instrument of transfer.

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

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

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

77. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

NOMINATION

78. Every shareholder or debenture holder of the Company, may at any time, nominate, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death in accordance with the provisions of Section 72 of the Act read with applicable rules. A member may revoke or vary his or her nomination, at any time, by notifying the Company to that effect.
79. Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders in accordance with the provisions of Section 72 of the Act read with applicable rules.
80. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of securities of the Company, where a nomination purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the manner given under Section 72 of the Act read with applicable rules.
81. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority in accordance with the provisions of Section 72 of the Act read with applicable rules.

82. TRANSMISSION OF SECURITIES BY NOMINEE

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share or debenture, as the case may be; or
- b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;
- c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SECURITIES

83. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to

offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 (“Depository Act”) and the rules framed thereunder, if any.

84. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
85. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
86. All Securities held by a Depository shall be dematerialized and be held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

87. **RIGHTS OF DEPOSITORIES & BENEFICIAL OWNERS:**

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

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

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

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

88. **BENEFICIAL OWNER DEEMED AS ABSOLUTE OWNERS:**

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest or other claim to or interest in respect of such securities or (except only as is by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share/security in the joint names of any two or more persons or the survivor or survivors of them.

89. **REGISTER AND INDEX OF BENEFICIAL OWNERS:**

(a) The Company shall cause to be kept a Register and index of members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Act and the provisions of the Depositories Act, 1996 with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

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

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

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

92. **TRANSFER OF SECURITIES:**

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

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

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

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

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

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

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

98. Where shares are converted into stock:

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto

as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” / “Member” shall include “stock” and “stock-holder” respectively.

SHARE WARRANTS

99. Share warrants may be issued as per the provisions of applicable Law.

100. **POWER TO ISSUE SHARE WARRANTS:**

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

101. **DEPOSIT OF SHARE WARRANT:**

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

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

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

102. **PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT:**

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

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

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

BUY-BACK OF SECURITIES

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

CAPITALISATION OF PROFITS

105. (A) The Company in 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 clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) .
- (C) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (D) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

JOINT HOLDERS

106. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to

release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

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

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

107. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

108. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(A) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

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

(B) The Board shall have power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

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

(C) Any agreement made under such authority shall be effective and binding on all such shareholders.

109. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

GENERAL MEETINGS

110. **ANNUAL GENERAL MEETING:**

(a) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices convening such meetings.

(b) Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.

Provided that it will be permissible to hold its first Annual General Meeting within a period of nine months from the date of closing of the financial year; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation.

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

(d) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

111. EXTRA ORDINARY GENERAL MEETINGS:

(a) All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

(b) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.

(c) The Board shall on, the requisition of Members convene an Extra-Ordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

PROCEEDINGS AT GENERAL MEETING

112. QUORUM FOR GENERAL MEETING:

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

113. CHAIRPERSON OF GENERAL MEETING:

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

114. ELECTION OF CHAIRPERSON:

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

115. ADJOURNMENT OF MEETING:

(a) The Chairperson of a General Meeting may, with the consent of the Members at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

(d) 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.

116. VOTING RIGHTS OF MEMBERS:

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

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

(d) No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(e) Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

117. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members, who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

118. VOTING BY MEMBER OF UNSOUND MIND:

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

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

119. VOTING IN PERSON OR BY PROXY:

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative at any meeting

of the Company duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member.

120. CASTING VOTE OF CHAIRMAN:

In case of equal votes on any resolution, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

121. NO RIGHT TO VOTE UNLESS CALLS ARE PAID:

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

122. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

123. INSTRUMENT OF PROXY:

An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office not less than forty eight (48) hours before the time fixed 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 twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the conclusion of the meeting from the date of its execution.

124. APPOINTMENT OF PROXY:

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

125. VALIDITY OF PROXY:

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 any authority or of any power of attorney under which such proxy was signed, 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 adjourned meetings at which the proxy is used.

126. MINUTES OF MEETINGS:

(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion

of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting –

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

ii) is irrelevant or immaterial to the proceedings; or

iii) is detrimental to the interests of the Company.

(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

127. MINUTES BOOK:

(a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

i) be kept at the registered office of the Company or decided by the Board of Director; and

ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.

(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in above clause:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

128. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

BOARD OF DIRECTORS

129. Number of Directors:

(a) The following were the Directors of the Company at the time of adoption of the Articles on 23rd May, 1994:

1. Sri Ajit Jhunjhunwala

2. Sri Shakir Ali

3. Sri L. Sridhar

(b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.

(c) Subject to Article 129(b), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

130. CHAIRPERSON OF THE BOARD OF DIRECTORS:

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

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

(c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

131. APPOINTMENT OF ALTERNATE DIRECTORS:

(a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.

(b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.

(c) An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

(d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

132. ADDITIONAL DIRECTORS:

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as 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 the Articles.

Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

133. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY:

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated by him.

134. INDEPENDENT DIRECTORS:

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.

135. NOMINEE DIRECTORS:

(a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.

(b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation.

(c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

(d) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company.

136. NO QUALIFICATION SHARES FOR DIRECTORS:

A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.

137. REMUNERATION OF DIRECTORS:

(a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Whole-time Director or any other Non-Executive Director including an Independent Director of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him. Subject to the requisite approvals, the Directors may be paid commission on profits also.

(c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board,

the Board may, subject to the provisions of Sections 197 and 198 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

(e) 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:

(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(ii) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

138. CONTINUING DIRECTOR MAY ACT:

The continuing Directors may act notwithstanding any vacancy in the Board, but, if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

139. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR:

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.

(b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(c) Subject to the applicable provisions of the Act, 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.

140. DIRECTOR MAY CONTRACT WITH COMPANY:

A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private Company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.

141. DISCLOSURE OF INTEREST:

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other Company.

142. GENERAL NOTICE OF INTEREST:

A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or

interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

143. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED:

The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

144. RETIREMENT OF DIRECTORS BY ROTATION:

- (a) At every Annual General Meeting of the Company, one third of two third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office of Directors as per Section 152 of the Act. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
- (b) Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re- election.
- (d) The Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring director or some other person thereto.
- (e) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF THE BOARD OF DIRECTORS

145. MEETING OF DIRECTORS:

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for dispatch of business, provided that at least four (4) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit in accordance with the Act.

(b) The chairman may, at any time, and the Company Secretary or such other Officer of the Company as may be authorised by the Board in this behalf, on the requisition of a Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in advance in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad or through written communication sent electronically, and otherwise regulate their meetings, as they think fit, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

146. QUORUM OF BOARD MEETING:

Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.

If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same day at the same time and place in the next week, which is not a National Holiday, or such other date and time as may be fixed by the Chairman.

147. ELECTION OF CHAIRMAN OF BOARD:

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

148. QUESTIONS AT BOARD MEETINGS HOW TO BE DECIDED:

Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circulation shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

149. POWERS OF DIRECTORS:

(a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed 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.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

150. DELEGATION OF POWERS:

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

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

151. ELECTION OF CHAIRMAN OF COMMITTEE:

(a) A committee may elect a chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

152. QUESTIONS HOW DETERMINED:

(a) A committee may meet and adjourn as it thinks proper and fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

153. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE:

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such director or such person had been duly appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

154. RESOLUTION BY CIRCULATION:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, (not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be) and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

155. MINUTES OF PROCEEDINGS OF THE BOARD OR COMMITTEES:

- a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- e) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF BOARD

156. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING:

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

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

157. BORROWING POWERS:

- (a) Subject to the provisions of the Act and the Rules these Articles, the Board may from time to time at its discretion by a resolution passed at a Meeting of the Board, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

158. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and in accordance with the Act, appoint one or more of the Directors to the office of the Managing Director and/ or Whole-time Directors for such term not exceeding five years at a time and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or Whole-time Directors.
- (c) In the event of any vacancy arising in the office of a Managing Director and/or Whole-time Director, the vacancy shall be filled by the Board of Directors in accordance with the provisions of the Act.
- (d) If a Managing Director and/or Whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole-time Director.
- (e) The Managing Director and/or Whole-time Director shall be liable to retire by rotation even though he holds office as Managing Director or Whole-time Director and shall be qualified for re-appointment.

- (f) Subject to the provisions of the Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.
- (g) The managing Directors\Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company.

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

159. Subject to the provisions of the Act—
- (a) A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
 - (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.
 - (c) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of Management Personnel namely, a Managing Director and Manager.
 - (d) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

REGISTERS

160. (a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- (c) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

THE SEAL

161. The Board may provide a Common Seal for the purposes of the Company to be affixed on such document as may be decided by Board or as required under any law. The Board shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given, and in the presence of one Director or the Company Secretary or such other person duly authorised by the Board or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.
162. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and the director and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
163. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDENDS AND RESERVES

164. The Company in general meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.
165. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as appear to it to be justified by the profits of the Company.

166. **RESERVE FUNDS:**

(a) 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.

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

167. **RIGHT TO DIVIDEND:**

(a) 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.

(b) Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or to participate in the profits.

(c) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

(d) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

168. DEDUCTION OF ARREARS:

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

169. RETENTION OF DIVIDENDS:

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

170. MODE OF PAYMENT:

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

171. RECEIPT OF JOINT HOLDER:

Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other monies payable in respect of such share.

172. NO INTEREST ON DIVIDEND:

No dividend shall bear interest as against the Company.

173. TRANSFER OF SHARES MUST BE REGISTERED:

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall:

(a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act, as may be applicable from time to time (or any statutory modification(s) or re-enactment(s) thereof for the time being in force) unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-Section (1) of Section 62 of the Act and any issue of fully paid up bonus shares in pursuance of Section 63 of the Act.

174. UNPAID OR UNCLAIMED DIVIDEND:

(a) Where a dividend has been declared by a Company but has not been paid or claimed within thirty (30) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per the provision of Section 124 of the Act read with relevant rules made thereunder.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under Section 125 of the Act in the manner provided under the applicable Act and rules framed thereunder.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(d) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

ACCOUNTS AND AUDIT

175. Every Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, in accordance with the applicable provisions of the Act read with applicable rules.

176. FINANCIALS STATEMENTS TO BE LAID IN ANNUAL GENERAL MEETING:

The Directors shall from time to time, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting such Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Directors' and Auditors' Reports as are referred to in those provisions.

177. ACCOUNTS TO BE AUDITED:

The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

178. INSPECTION:

(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE OF DOCUMENTS AND NOTICE

179. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his

office or address, or by such electronic or other mode as prescribed under the provisions of the Companies Act 2013 read with rules made thereunder.

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

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

180. NOTICE BY ADVERTISEMENT

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

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

182. Subject to the provisions contained in the Act and unless otherwise provided elsewhere in this Articles, every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document or notice in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

183. Any documents or notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as duly authorized by the Board of Directors for such purpose and the signature thereto may be written or printed or lithographed.

WINDING UP

184. 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.

(d) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such

application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY AND INSURANCE

185. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY AND INSURANCE:

(a) Subject to the provisions of the Act, every director and officer of the Company shall be indemnified out of the funds or assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court or Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director or Officer.

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

SECRECY CLAUSE

186. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of or any information respecting and details 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 of any other matter which may be relate 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 Company to disclose.

GENERAL POWER

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

188. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.