

ARTICLES OF ASSOCIATION*
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
QGO FINANCE LIMITED

PART A

PRELIMINARY

The Regulations contained in Table 'F' of the Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company in so far as they are applicable to a public company and save in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

-+

CHAPTER I

1. Interpretations:

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"Articles"		means these articles of association of the Company or as altered from time to time.
"Annual Meeting"	General	means the annual general meeting of the Company convened and held in accordance with the Companies Act, 2013.
"Board"		means the board of directors of the Company
"Control"		shall have the meaning ascribed to the term under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
"Company"		means QGO FINANCE LIMITED .
"Companies Act" or "Act"	Act	means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable
"Debenture"		Includes debenture-stock, bonds and any other debt Securities of the Company, whether constituting a charge on the assets of the Company or not.
"Debenture Trustee"		means the trustee appointed in relation to the issue of debentures by the Company
"Depository"		Means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
"Director"		Means the director of the Company for the time being appointed as such
"Dividend"		Includes interim dividend.



"Equity Shares" or "Equity Share"	means an equity share of the Company of face value of Rs. 10 (Rupees ten) each;
"Equity Share Capital"	means the par value of all the Equity Shares issued by the Company.
"General Meeting"	shall mean either an extraordinary general meeting or an Annual General Meeting (as the context may permit) held in accordance with the provisions of the Act and these Articles.
"Member" or "Shareholder"	means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the beneficial owners whose names are recorded as such with the depository.
"Memorandum of Association"	means the memorandum of association of the Company, as may be altered from time to time.
"Share"	means a share in the share capital of the Company and includes stock.
"Share Capital"	shall mean the total issued and paid-up share capital of the Company;
"Securities"	means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

In these Articles, unless there is something in the subject or context inconsistent therewith:

- a) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

A reference to any Person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorised Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company, as specified in clause V of the Memorandum of Association, with power to reclassify, consolidate, increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes as prescribed under the Act and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

3. Subject to the provisions of the Act, these Articles and Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, Applicable Law and these Articles, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board may authorise, and in particular, such Shares may be issued with a preferential or qualified right to Dividends, or with a right to participate in profits of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.




New capital part of the existing Capital

4. Any Capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall, except in so far as otherwise provided in the conditions of issue of Shares, be subject to provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference Shares

5. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 (Twenty) years and such other terms as may be decided at the time of the issue. Further, subject to the provisions of the Act and Applicable Law:
 - 5.1. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of the amount of Capital Paid Up or deemed to have been Paid Up vis-à-vis equity Shares;
 - 5.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, the payment of Dividend on cumulative or non-cumulative basis, conversion terms into equity if any;
 - 5.3. The Board may decide on any premium on the issue or redemption of preference Shares.

Provision applicable on the issue of redeemable preference Shares

6. On the issue of redeemable preference Shares under the provisions of Article 5 hereof, the following provisions shall take effect:
 - 6.1. No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - 6.2. No such Shares shall be redeemed unless they are fully paid.
 - 6.3. Such Shares shall be redeemed Shares only on the terms on which they were issued or as varied after due approval of preference shareholders in accordance with the provisions of the Act.
 - 6.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.
 - 6.5. Register of Members maintained under Section 88 of the Act shall contain the particulars in respect of such preference Share holder(s).
 - 6.6. Where any such Shares are redeemed out of the profits of the Company which would otherwise have been available for Dividend, there shall, out of such profits, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the 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 Capital of the Company.

Provisions applicable to any other Securities

7. The Board shall be entitled to authorise the issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares or exchangeable into Shares, or carrying a warrant, carrying such terms including with respect to coupon, returns or repayment as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company



shall not issue any Shares or Securities convertible into Shares at a discount, save as permitted under Section 54 of the Act.

Reduction of Capital

8. The Company may (subject to the provisions of Sections 52, 55 and 66, of the Act and any other applicable provisions of the Act for the time being in force) from time to time by way of Special Resolution reduce its Capital, any Capital Redemption Reserve Account or Securities premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

9. Subject to the provisions of Section 61 of the Act and Applicable Law, the Company in General Meeting may from time to time (a) divide and consolidate all or any of its Shares into Shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, voting or otherwise over or as compared with the others, subject to the provisions of the Act.

Subject to aforesaid, the Company in General Meeting may also cancel Shares which 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.

Modification of rights

10. Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of the Act, be varied with the consent in writing by holders of at least 3/4 (Three-Fourth) of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any 2 (Two) Members present in person. This Article is not to derogate from any power the Company would have if this Article were omitted.

Further issue of Capital

11. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then subject to the provisions of the Act:
- 11.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those Shares at the date.
- 11.2. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 7 seven days or such lesser time as may be prescribed under Applicable Law from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- 11.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in Article 11.2 hereof shall contain a statement of this right.
- 11.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the shareholders and the Company.
12. Notwithstanding anything contained in Article 11 hereof the further Shares aforesaid may be offered in any manner whatsoever, to:



- 12.1. employees under a scheme of employees' stock option scheme, subject to Applicable Law;
- 12.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to in Article 11 or Article 12 hereof, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.
13. Nothing in Article 11.3 hereof shall be deemed;
- 13.1. To extend the time within which the offer should be accepted; or
- 13.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
14. Nothing in Articles 11 to 13 shall apply to the increase of the subscribed Capital of the Company:
- 14.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into Shares in the Company;
- 14.2. Provided that the terms of issue of such Debentures or the terms of such loans 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 General Meeting and are in accordance with Applicable Law.

Shares at the disposal of the Board

15. Subject to the provisions above and of Section 62 of the Act the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and to give to any person or persons the option or right to call for any Securities either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted, may be issued as fully Paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Securities shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Securities outside India

16. Pursuant to the provisions of Section 62 of the Act and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Shares and/or any instruments or Securities (including Global Depository Receipts) representing Shares, any such instruments or Securities being either with or without detachable warrants attached thereto entitling the warrant holder to Shares/instruments or Securities (including Global Depository Receipts) representing Shares, to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of Shares within the meaning of these Articles and every



person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Private placement

18. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, call or otherwise require to be paid in respect of any debt securities allotted by them, shall immediately on the insertion of the name of the allottee in the relevant registers maintained by the Company as the name of the holder of such debt securities, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Securities not to be held in trust

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

The first named joint holder deemed to be sole holder

21. If any security stands in the names of 2 (Two) or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or interest or service of notice and all or any earlier matter connected with the Company, except voting at Meetings, be deemed the sole holder thereof, but the joint holders of a security shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Securities for all incidents thereof according to the Company's regulations.

Register of Members and index

22. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of Shares held in physical or dematerialized forms may be maintained in an electronic form as may be permitted by law including in any form as may be permitted by the law.
23. A Member, or other security holder or Beneficial Owner may make inspection of Register of Members, the other relevant registers and annual return. Any person other than the Member or security holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 (Fifty) or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 (Two) hours on any day, as may be fixed by the Company Secretary from time to time.
24. Such person, as referred to in Article 23 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 (Ten) for each page, or such higher amount as permitted under Applicable Law, from time to time, as the Board may determine.

Foreign Registers

25. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.



SHARE CERTIFICATES

Share and Share certificate to be numbered progressively and no Share to be subdivided

26. The Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive or distinctive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.
27. Unless the shares have been issued in dematerialized form in terms of Applicable Laws, the Share certificates shall be numbered progressively according to their several denominations specify the Shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Limitation of time for issue of certificates

28. Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every Member, other than a Beneficial Owner, shall be entitled, without payment, to 1 (One) or more certificates for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for 1 (One) or more of such Shares and the Company shall complete and have ready for delivery of such certificates, unless prohibited by any provision of law or any order of any court, tribunal or other authority having jurisdiction, within 2 (Two) Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within 1 (One) Months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall specify the name of the person in whose favor it is issued, the Shares to which it relates and the amount Paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, save in cases of issued against letters of allotment, save in cases of issues against letters of acceptance or remuneration, or in cases of issue of bonus Shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (Two) Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Company Secretary or some other person appointed by the Board for the purpose and the 2 (Two) Director or their attorneys and the Company Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least 1 (One) of the aforesaid 2 (Two) Directors shall be person other than a Managing or whole time director. Particulars of every Share certificates 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.

Issue of new certificate in place of one defaced, lost or destroyed

29. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- (Rupees Fifty Only) for each certificate) as the Directors shall prescribe.

When a new Share certificate has been issued in pursuance of this Article 29 it shall state on the face of it and against the stub or counterfoil to the effect on the face of it and in lieu of Share certificate number, sub divided/replaced on consolidation of Shares.



30. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- (Rupees Fifty Only) for each certificate) as the Directors shall prescribe.

When a new Share certificate has been issued in pursuance of this Article 30, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of Share certificate number [●]" The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange (as may be applicable) or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Applicable Law; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Shares.

31. Where a new Share certificate has been issued in pursuance of Articles 29 and 30, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Registrar of Members by suitable cross reference in the "Remarks" column.
32. 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, blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Company Secretary or such other person as the Board may appoint for the purpose, and the Company Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
33. The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Article 32.
34. The provision of Article 28 to Article 33 shall *mutatis mutandis* apply to issue of certificates of other Securities of the Company.

FUND OF THE COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OR DEBENTURES OF THE COMPANY

35. None of the funds of the Company shall be applied in the purchase of any Shares in the Company or Debentures of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company or of Debentures of the Company, save as provided by the Act.

BUY BACK OF SECURITIES BY THE COMPANY

36. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

COMMISSION AND BROKERAGE

Commission may be paid

37. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any



Securities the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company but so that the commission shall not exceed in the case of Shares, 5 % (Five percent) of the price at which the Shares are issued, and in the case of Debentures, 2.5 % (Two Decimal Point Five per cent) of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act, the Securities and Exchange Board of India Act, 1992 and Applicable Law. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other or in any combination thereof.

Brokerage

38. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALLS ON SHARES OR DEBENTURES

Directors may make calls

39. The Board of Directors may, from time to time and subject to the terms on which Shares or Debentures have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members or holders of Debentures in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or holder of Debenture shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
40. The option or right to make calls on Shares or Debentures shall not be given to any person except with the sanction of the issuer in General Meetings.

Notice of calls

41. Each Member or holder of Debenture shall, subject to receiving at least 15 (Fifteen) 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 or Debenture. The joint-holders of a Share or Debenture shall be jointly and severally liable to pay all calls in respect thereof.
42. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

43. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

44. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members or holders of Debentures who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member or holder of Debentures shall be entitled to such extension save as a Member or holder of Debentures of grace and favour.

Calls to carry interest

45. If any Member or holder of Debentures fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same

from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member or holder of Debentures.

46. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

47. Any sum, which may by the terms of issue of a Share or Debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or Debenture 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 the same becomes payable and in case of non-payment, 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.

Proof on trial of suit for money due

48. At the trial or hearing of any action or suit brought by the Company against any Member or holder of Debentures or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares or Debentures, it shall be sufficient to prove that the name of the Member, in respect of whose Shares or Debentures, the money is sought to be recovered appears entered in the Register of Members or Register of Debenture holder as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares or Debentures in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or holder of Debentures or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

49. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or holder of Debentures to the Company in respect of his Shares or Debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares or Debentures as hereinafter provided.

Payment in anticipation of call may carry interest

50. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act agree to and receive from any Member or holder of Debentures willing to advance the same whole or any part of the moneys due upon the Shares or Debentures held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares or Debentures in respect of which such advance has been made, the Company may pay interest at such rate, as the Member or holder of Debenture paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member or holder of Debenture 3 (Three) Months' notice in writing

LIEN

Company to have lien on Shares

51. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect



of such Shares and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares.

52. The Directors may at any time declare any Shares wholly or in part to be exempt from the provision of Article 51. Provided that, fully paid Shares shall be free from all lien.

As to enforcing lien by sale

53. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise a Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
54. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (Fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and the intention to sell shall have been served on such Member or his representatives, including any person entitled thereto by reason of his death or insolvency and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for 14 (Fourteen) days after such notice.

Application of proceeds of sale

55. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the Shares at the date of the sale.

FORFEITURE

If call or installment not paid notice may be given

56. If any Member or holder of Debenture fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member or holder of Debenture requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

57. The notice shall:
- 57.1. name a further day (not being earlier than the expiry of 14 (Fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made.
- 57.2. shall detail the amount which is due and payable on the Shares or Debentures and shall state that in the event of non-payment at or before the time appointed the Shares or Debentures will be liable to be forfeited.

If notice not complied with Shares or Debentures may be forfeited

58. If the requisitions of any such notice as aforesaid be not complied with, any Shares or Debentures in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares or Debentures and not actually paid before the forfeiture.



Notice of forfeiture to a Member or Debenture holder

59. When any Shares or Debentures shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture holder, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share or Debenture to become property of the Company

60. Any Share or Debenture so forfeited shall be deemed to be the property of the Company, and the Board may sell, or allot or otherwise dispose of the same in such manner as it thinks fit.

Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the Shares or Debentures sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares or Register of Debenture holder in case of Debentures sold the purchaser shall not be found to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares or Register of Debenture holder in case of Debentures the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the Company exclusively.

Power to cancel forfeiture

61. The Board may, at any time before any Share or Debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

62. A person whose Share or Debenture has been forfeited shall cease to be a Member or holder of Debenture in respect of the forfeited Share or Debenture, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share or Debenture at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares or Debentures at the time of forfeiture, but shall not be under any obligation to do so. 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 or Debentures.

Effect of forfeiture

63. The forfeiture of a Share or Debenture involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share or Debenture and all other rights, incidental to the Share or Debenture except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

64. A duly verified declaration in writing that the declarant is a Director, the manager or the Company Secretary, and that certain Shares or Debentures have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares or Debentures.

Cancellation of certificate in respect of forfeited Shares or Debentures

65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate



or certificates originally issued in respect of the relative Shares or Debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or holder of Debenture) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares or Debentures to the person or persons, entitled thereto as per the provisions herein:

- 65.1. The Company may receive the consideration, if any, given for the Share or Debenture on any sale or disposal thereof and may execute a transfer of the Share or Debenture in favour of the person to whom the Share or Debenture is sold or disposed of;
- 65.2. The transferee shall thereupon be registered as the holder of the Share or Debenture, as the case may be; and
- 65.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or Debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or Debenture.

THESE ARTICLES TO APPLY IN CASE OF ANY NON-PAYMENT

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

EMPLOYEES STOCK OPTIONS

67. Subject to the provisions of Section 62 of the Act and Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent company, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that, it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

68. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

69. Subject to the provisions of Section 62 the Act read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution, the Company may issue Securities, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALISATION OF PROFITS

70. The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - 70.1. that it is desirable to capitalise 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
 - 70.2. that such sum be accordingly set free for distribution in the manner specified in Article 71 hereof amongst the Members who would have been entitled thereto, if distributed by way of Dividend



and in the same proportions.

71. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 71.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - 71.2. 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;
 - 71.3. partly in the way specified in Article 71.1 hereof and partly in the way specified in Article 72.2 hereof;
 - 71.4. A securities premium account and a capital redemption reserve account may, for the purposes of this Article 71, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - 71.5. The Board shall give effect to the resolution passed by the Company in pursuance of this;
 - 71.6. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - 71.6.1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
 - 71.6.2. generally do all acts and things required to give effect thereto.
72. The Board shall have power:
- 72.1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - 72.2. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
 - 72.3. Any agreement made under such authority shall be effective and binding on such Members.

TRANSFER AND TRANSMISSION

73. The transfer of securities in dematerialization form shall be governed through Depository Act, 1996 and rules and regulations made thereunder

Register of transfers

74. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any security. The Register of Transfers shall not be available for inspection or making of extracts by the Members or any other persons. Entries in the said register should be authenticated by the Company Secretary or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

75. The instrument of transfer of Securities shall be in common form and in writing and all provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof.

Subject to the provisions of the Act and except where the transfer is in accordance with Article 73, the



Board may at its own absolute and uncontrolled discretion decline to register any transfer of Securities (notwithstanding that the proposed transferee be already a security holder), but in such case it shall within 2 (Two) Months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.

To be executed by transferor and transferee

76. Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such security until the name of the transferee shall have been entered in the relevant register maintained by the Company in respect thereof. The Board shall not issue or register a transfer of any security in favour of a minor (except in cases when they are fully Paid Up).
77. An application for the registration of the transfer of any security may be made either by the transferee or the transferor. No registration shall, in the case of a partly paid security where an application is made by the transferor alone, be effected unless the Company gives notice of the application to the transferee, in accordance with the provisions of these Articles, Section 56 of the Act and Applicable Law, and the transferee gives his no objection to such transfer within 2 (Two) weeks from the date of receipt of such notice.

Transfer books when closed

78. The Board shall have power to give at least 7 (Seven) days' (or such lesser time as may be prescribed under Applicable Law) previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated or in such other manner as may be prescribed, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other security holders at such time or times and for such period or periods, not exceeding 30 (Thirty) days at a time and not exceeding in the aggregate 45 (Forty-Five) days in each year, as it may deem expedient.
79. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register:
- 79.1. the transfer of a security, not being a fully paid security, to a person of whom they do not approve;
or
- 79.2. any transfer of Shares on which the Company has a lien.
80. The Board may decline to recognise any instrument of transfer unless:
- 80.1. the instrument of transfer is in the form as prescribed under Applicable Law;
- 80.2. the instrument of transfer is accompanied by the certificate of the security 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
- 80.3. the instrument of transfer is in respect of only 1 (One) class of Shares.

Directors to recognize Beneficial Owners of Securities

81. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
82. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
83. 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 as the Beneficial Owner of the Securities in the records



of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any security or (except otherwise expressly provided by the Articles or the Act or any other Applicable Law) 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 shall have express or implied notice thereof, but the Board shall at their sole discretion register any security in the joint names of any 2 (Two) or more persons or the survivor or survivors of them.

84. 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 certificate and substitute in its records the name of Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

Nomination

85. Every holder of Securities may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities shall vest in the event of death of such holder.
86. Where the Securities are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities, held by them shall vest in the event of death of all joint holders.
87. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities, the nominee shall, on the death of the security holder or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
88. Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Securities of the Company, in the event of his death, during his minority.

Death of one or more joint holders of Securities

89. In the case of the death of any 1 (One) or more of the persons named in the relevant register maintained by the Company as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such security, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other person.

Title to Securities of deceased holders

90. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased holder of Securities (not being 1 (One) of 2 (Two) or more joint-holders) shall be the only persons recognised by the Company as having any title to the Securities registered in the name of such holder and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representative, unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be, from a duly constituted court in the Union of India, provided that in any case, where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Securities standing in the name of a deceased security holder, as a security holder.

Transmission in the name of nominee

91. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency



of any security holder, or the marriage of a female security holder, or by any lawful means other than by a transfer in accordance with These Presents, may, with the consent of the Board of Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Securities, as the case may be, or to make such transfer of the Securities, as the case may be, as the deceased security holder, as the case may be, could have made.

Provided that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided further, that if such nominee shall elect to have his proposed transferee registered he shall testify the election by executing in favour of his proposed transferee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

92. The Board shall, in the event that the nominee is desirous of either registering himself as the holder of the Securities or transferring such Securities, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent holder of Securities had transferred the Securities before his death or insolvency.
93. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of the Share or Debenture and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.
94. If the person becoming entitled to a security by reason of death or insolvency of a holder of security shall elect to be registered as a holder of the Security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the security, he shall testify his election by executing a transfer of the security.
95. All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the holder of Securities had not occurred and the notice or transfer were a transfer signed by that holder of security.
96. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice or transfer were a transfer signed by that holder of security, as the case may be.
97. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same interest, Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a holder of Securities in relation to Meetings of the Company.
98. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with, within 90 (Ninety) days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

99. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully Paid Up Shares, Shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.



Transfer to be presented with evidence of title

100. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Securities and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

101. For the purpose of the registration of a transfer, the certificate or certificates of the Securities to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

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

Company not liable for disregard of a notice in prohibiting registration of transfer

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

DEMATERIALIZATION OF SECURITIES

Dematerialization of Securities

104. The Board shall be entitled to dematerialize Securities or to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended from time to time. All Securities held by a Depository shall be dematerialized and be in fungible form.

Options for investors

105. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities or to hold the Securities with a Depository. If a holder of or subscriber to Securities opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
106. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within 30 (Thirty) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.



107. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

108. Notwithstanding anything to the contrary contained these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
109. Save as otherwise provided hereinabove, 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.
110. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of Securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.
111. 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.
112. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
113. The members shall bear all charges of the depository participant.
114. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

Service of Documents

115. Notwithstanding anything contained these Articles to the contrary, where Securities of the Company 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.

Transfer of Securities

116. The dematerialized securities can be transferred/transmitted as per the rules of the Depository.
117. Nothing contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt with in a Depository

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

Distinctive number of Securities held in a Depository

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



Register and index of Beneficial Owners

120. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended from time to time shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

121. Copies of Memorandum and Articles of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

122. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act and Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its Free Reserves.

Conditions on which money may be borrowed

123. Subject to Applicable Law, the repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board and in particular by the issue of Debentures or Debenture-stock of the Company or bonds or other commercial paper or by mortgage or charge upon all or any part of the property of the Company (both present and future), and Debentures to Debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

124. Any Debentures, Debenture-stock, or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall, subject to the provisions of the Act and any other applicable act/regulations.

Instrument of transfer

125. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures. Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

126. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

127. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the



Act of all mortgages and charges specifically affecting the property or assets or undertakings of the Company and shall cause the requirements of Sections 77 to 87 of the Act to be duly complied with.

128. Any member or creditor can inspect the Register during 10.00 a.m. to 12.00 noon during business days and any other person can also inspect the Register by payment of Rs. 50 or such higher amount as the Board may decide, subject to the provisions of Applicable Law.

Register and index of Debenture holders

129. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any country outside India a Foreign Register containing the particulars of Debenture holders or any other Securities or beneficial owners, resident outside India, in the manner prescribed under the Act.

Repurchase, Consolidation and Re-issue of Debentures

130. (a) Notwithstanding anything contained in These Presents and subject to the provisions of the Act, the rules made thereunder and the Regulations made by SEBI in this regard from time to time, and all as amended from time to time, the Company may repurchase or redeem its Debentures through its demat account as per the norms prescribed by the relevant Depositories. This right does not construe a call option. In the event of the Debenture(s) being repurchased or redeemed before maturity, in any circumstance whatsoever, the Company shall be deemed to always have the right (subject to the provisions of the Act, the rules made thereunder and the Regulations made by SEBI in this regard, from time to time, and as all amended from time to time) to keep such Debentures in effect without extinguishment thereof, for the purpose of re-sale or re-issue and in exercising such right, the Company shall have and be deemed always to have had the power to re-sell or re-issue such Debentures either by re-selling or re-issuing the same Debentures or by issuing other Debentures in their place. The aforementioned right includes the right to re-issue original Debentures.
- (b) Notwithstanding anything contained in These Presents and subject to the provisions of the Companies Act, 2013, the rules made thereunder and the Regulations made by SEBI in this regard, from time to time, and as amended from time to time, the Company may consolidate and/or re-issue its Debentures in accordance as per the Regulations made by SEBI, the provisions of Companies Act, 2013 and the rules made thereunder and the and the relevant norms issued by Depositories in this regard, as prevalent at the time of such consolidation and/or such re-issuance.

GENERAL MEETINGS

131. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year.
132. Every Annual General Meeting shall be called during business hours, that is, between 9.00 a.m. and 6.00 p.m. 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.
133. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
134. In the case of an Annual General Meeting, all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to the following or such business as may be allowed under the Act:
- 134.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
- 134.2. the declaration of any Dividend;
- 134.3. the appointment of Directors in place of those retiring;



- 134.4. the appointment of and the fixing of the remuneration of the Auditors.
135. In case of an Extraordinary General Meeting, all business shall be deemed special.
136. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
137. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, these shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in/ particular the nature of the concern or interest if any, therein of every Director, and where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (Two percent) of the Paid up Share capital of that other Company.
138. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
139. Where permitted or required by Applicable Law, the Board may, instead of transacting such business at a General Meeting of any Members/ class of Members/ Debenture holders/ security holders, seek their assent by Postal Ballot, including by means of e-voting. Such Postal Ballot will comply with the provisions of Applicable Law in this behalf.
140. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the Member, Member of a class or other security holder at a General Meeting convened in that behalf.
141. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition In writing by any Member or Members holding, on the date of receipt of such requisition, in the aggregate not less than 1/10 (One-Tenth) of such of the Paid up Capital as at the said date carries the right of voting in regard to the matter in respect of which the requisition has been made.

E-voting in case of General Meetings

142. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
143. Where a Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.
144. At least 21 (Twenty One) clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either In writing or through Electronic Mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company. The notice shall be given to such persons as are entitled to receive notice from the Company under the provisions of the Act.
145. Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of intention to move the resolution shall be given to the Company not less than 14 (Fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to have been served and the day of the meeting.
146. Annual General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% (Ninety-Five percent) of the Members entitled to vote at such Meeting.



147. In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Quorum at General Meeting

148. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business.
149. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
150. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be quorum and may transact the business for which the Meeting was called.

Chairperson at General Meetings

151. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
152. If there is no such Chairperson, or if he is not present within 15 (Fifteen) minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one among themselves to be Chairperson of the Meeting.
153. If at any Meeting no Director is willing to act as Chairperson or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the Meeting, the Members present shall choose one of themselves to be Chairperson of the Meeting on a show of hands.
154. No business shall be discussed at any General Meeting except regarding the election of a Chairperson, while no Chairperson has been appointed.

Adjournment of Meeting

155. The Chairperson may, with the consent of any Meeting 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.
156. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
157. When a Meeting is adjourned for 30 (Thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
158. 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.

Voting rights

159. No Member shall be entitled to exercise any voting rights at any General Meeting or Meeting of a class of shareholders 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.
160. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:



- 160.1. on a show of hands, every Member present in person shall have 1 (One) vote; and
- 160.2. 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.
161. 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.
162. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
163. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the Person or Persons specified below, that is to say by any Member present in person or by Proxy and holding Shares in the Company:
- 163.1. in the case a company having a Share capital, by the Members present in person or by proxy, where allowed, and having not less than 1/10 (one-tenth) of the total voting power or holding shares on which an aggregate sum of not less than Rs.5,00,000/- (Rupees Five Lakh) or such higher amount as may be prescribed has been paid-up; and
- 163.2. in the case of any other company, by any member or members present in person or by proxy, where allowed, and having not less than 1/10 (one-tenth) of the total voting power.
164. 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.
165. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
166. Subject to the provisions of these Articles and of the Act, every Member shall be entitled to be present and to speak and vote at every meeting.
167. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

168. Subject to the provisions of these Articles, votes may be given by Members either personally or by proxy. A body corporate being a Member may vote by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which such proxy represents as the body could exercise if it were an individual Member.
169. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (Forty-Eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Such instrument appointing a proxy shall be treated as valid only till that Meeting of the Company for which instrument of proxy is being deposited or any adjourned meeting



thereof.

170. Every proxy (whether a Member or not) shall be appointed In writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
171. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
172. The proxy so appointed shall not have any right to speak at the Meeting.
173. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.

Provided that no intimation In writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Passing of resolution by Postal ballot

174. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal Ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
175. Where permitted/required by Applicable Law, the Board may provide Members/Members of a class/Debenture holders the right to vote through e-voting, complying with Applicable Law.
176. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other security holders by way of personal presence in a Meeting.
177. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal Ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
178. In case of resolutions to be passed by Postal Ballot or e-voting, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
179. Where a resolution will be passed by Postal Ballot the Company shall, in addition to the requirements of giving requisite notice, send to all the Members the following:
 - 179.1 Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
 - 179.2 Postal Ballot for giving assent or dissent, In writing by Members; and
 - 179.3 Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal Ballot to the Company with a request to the Members to send their communications within 30 (Thirty) days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

180. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and

Page 2



Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

181. The Company shall cause minutes of all proceedings of every General Meeting to be kept in the manner prescribed by Applicable Law by making within 30 (Thirty) days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
182. Any such minutes shall be evidence of the proceedings recorded therein.
183. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company, or any such place as may be approved by the Board, and shall be open during business hours, for such periods not being less than 2 (Two) hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
184. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting within 7 (Seven) working days from the receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page or part of any page, or such higher amount as the Board may determine, as permissible by Applicable Law.
185. The provisions of Articles 130 to 183 above shall, subject to Applicable Law and in absence of any contract to the contrary, *mutatis mutandis* apply to the meetings of the other holders of Securities.

BOARD OF DIRECTORS

186. The number of Directors of the Company which shall be not less than 3 (Three) and not more than such number as is prescribed under the Applicable Law. Further, any person or persons having the power to nominate a Director of the Company, may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification Shares. The composition of the Board shall be in accordance with the provisions of Section 149 of the Companies Act, 2013 and other Applicable Laws.

Board's power to appoint Additional Directors

187. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
188. Such person shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Nominee Directors

189. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
190. The Board shall appoint an individual as a director, as nominated by a Debenture Trustee, within such timeframe as mandated under applicable laws, including but not limited to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, subject to the provisions of the Companies Act, 2013, or any other relevant legislation under which the nomination is made.

Appointment of Alternate Directors

Page 26



191. Subject to the provisions of Section 161(2) of the Act the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) Months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. 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 the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Board's power to fill vacancies

192. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
193. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
194. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:
- 194.1. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - 194.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - 194.3. he is not qualified or is disqualified for appointment;
 - 194.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - 194.5. the provisions of Section 162 of the Act are applicable to the case.

Independent Directors

195. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.
196. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
197. Any vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act or pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law.
198. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as specified under Section 149 (6) of the Act.



199. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
200. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
201. Subject to Applicable Law, an Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
202. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
203. Term of Office of Independent Director:
- 203.1. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- 203.2. No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 (Three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

204. At least 2/3 (Two-Thirds) of the total number of Directors, excluding Independent Directors will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**");
205. At every Annual General Meeting, 1/3 (One-Third) of the Rotational Directors, or if their number is not three or a multiple of 3 (Three), then, the number nearest to one-third, shall retire from office.
206. The Company may appoint a Managing or a Whole-time Director for a term not exceeding 5 (Five) years at a time, provided that no re-appointment shall be made earlier than 1 (One) year before the expiry of his term. If required, in order to comply with the extant provisions of the Act with respect to rotation of directors, the Board may re-classify a Managing Director/ Whole-time Director appointed as a non-rotational Director to be a rotational Director.
207. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Resignation of Directors

208. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
209. 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.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.



Removal of Directors

210. Any Director of the Company, except a Director appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

211. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' liability insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

212. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
213. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be payable for participating in meetings through permissible Electronic Mode.
214. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:
- 214.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings; or
- 214.2. in connection with the business of the Company.
215. The Board may pay all expenses incurred in getting up and registering the Company.

Traveling expenses incurred by Directors not bonafide resident or by Directors going out on Company's business

216. The Board shall allow and pay to any Director, if required by the Director, who is not a *bona fide* resident of the place where, general meetings or meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any General Meeting such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses incurred in India, and if any Director be called upon to go or reside out of the ordinary place of his residence, on the Company's business, he shall be entitled to be paid, any traveling or other expenses reasonably incurred by him in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

217. The continuing Directors may act notwithstanding any vacancy in the Board but if, and so long as their number is reduced below the minimum number fixed by Article 185 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 185 hereof or for summoning a General Meeting for the purpose of increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

218. The office of a Director shall *ipso facto* be vacated:



- 218.1. on the happening of any of the events as specified in Section 167 of the Act.
- 218.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- 218.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 218.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 218.5. if he is removed in pursuance of Section 169 of the Act;
- 218.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

- 219. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than 14 (Fourteen) days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs.1,00,000/- (Rupees One Lakh) or such higher amount as the Board may determine, as permissible by Applicable Law, which shall be refunded to such person or the Member, as the case may be, if the person proposed gets elected as a Director or gets more than 25 % (Twenty-Five percent) of total valid votes cast either on show of hands or on poll on such resolution.
- 220. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- 221. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within 30 (Thirty) days of his appointment.

Director may contract with the Company

- 222. Subject to the provisions of Section 188 of the Act and Applicable Law, a Director or any Related Party may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.
- 223. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a Related Party entered into in the ordinary course of business of the Company on arm's length basis. Subject to Applicable Law, where a contract complies with such conditions of arms' length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

- 224. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose his concern or interest in the manner specified in Section 184(1) of the Act and the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than 2 % (Two per cent) of the shareholding in such other body corporate.




Interested Director not to be present at Board's proceedings with respect to related party contracts

225. Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Register of contracts in which Directors are interested

226. The Company shall keep a Register in accordance with Section 189(1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
227. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within 7 (Seven) days from the date on which such request is made and upon the payment of Rs. 10/- (Rupees Ten only) per page.

Register of Directors and Key Managerial Personnel and their shareholding

228. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law.
229. Such a Register will be available for inspection by any Member during 10.00 a.m. to 12.00 noon during business days and at every Annual General Meeting and shall be made accessible to any person attending such meeting. Any Member can also request for copies to be made which shall be provided free of cost within 30 (Thirty) days from the date of such request.

Miscellaneous

230. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine in accordance with Section 22(1) of the Act.

PROCEEDINGS OF THE BOARD

Meetings of Board

231. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
232. The Chairperson and in his absence the co-Chairperson (if appointed in terms of Article 243) or the Managing Director may at any time request the Company Secretary to convene a meeting of the Board.
233. A meeting of the Board shall be called by giving not less than 7 (Seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. The notice of a meeting of the Board must contain information regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
234. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least 1 (One) Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least 1 (One) Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board

meeting may be called at a shorter notice and decisions taken at such meeting shall be circulated to all the Directors and shall be final only on the ratification thereof by at least 1 (One) independent Director, if any.

235. The Board shall so meet at least once in every 4 (Four) Months and at least 4 (Four) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
236. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.
237. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Meetings of Board by Video/audio-visual conferencing

238. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board through physical presence or Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode.

Regulation for meeting through Electronic Mode

239. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In the event that a Director is desirous of participating through Electronic Mode at a meeting from a place other than the place so decided, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings.
240. The conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
241. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
242. The Chairperson or the Company Secretary shall record the deliberations made during each meeting and circulate the draft minutes of the meeting to all Directors who attended such meeting within 15 (Fifteen) days of such meeting, either in physical form in writing or by Electronic Mode as may be determined by the Board. Every such Director who attended the meeting shall confirm or give his comments In writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (Seven) days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
243. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Chairperson for Board Meetings



244. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson. The Board may also designate any 1 (One) of its Directors as a co-chairperson of the Company, who shall act as the Chairperson (for any of the purposes specified in the Act or in these Articles) in the event that the Chairperson is not present or is otherwise unable or unwilling to act as the Chairperson.
245. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting and the co-chairperson (if one has been appointed) is also not present, the Directors present may choose one of the members to be Chairperson of the meeting.

Quorum

246. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act and SEBI Listing Regulations. If a quorum is not present within 15 (Fifteen) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
247. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

248. Subject to the provisions of the Act, a meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act the powers of the Company.

Matter to be decided on majority of votes

249. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

250. Subject to the restriction contained in the Act, the Board shall delegate any of their powers and responsibilities to a committee or committees of the Board, consisting of such member or members of its body as it thinks fit, referred to in Article 251 below except in respect of those matters reserved to the Board by any law or regulatory authority. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.
251. Such committee(s) may be responsible for such activities as may be approved by the Board.
252. The meetings and proceedings of any committee of the Board consisting of 2 (Two) or more Directors and appointed and constituted pursuant to and in accordance with the provisions of Article 230-236 hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 249.

Resolution without Board Meeting/ Resolution by Circulation



253. Subject to Section 175 of the Act or Applicable Laws, a resolution by circulation of the Board or Committee, as the case may be, duly called and constituted, may be passed, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or the members of the Committee, as the case may be, at their addresses registered with the Company in India, and has been approved by a majority of the Directors or members of the Committee as are entitled to vote on the resolution.

Provided that, where not less than 1/3 (One-Third) of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Acts of Board / Committee valid notwithstanding formal appointment

254. 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 that the appointment of any of them had been terminated by virtue of any provisions contained 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 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 noticed by the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

255. The Company shall maintain the minutes of proceedings of every meeting of the Board and Committee thereof in electronic form in such manner as the Board may think fit, in accordance with the provisions of Section 118 of the Act and Applicable Law.
256. Where the minute books of the Company are also maintained in physical form (in addition to being maintained in electronic form), each page of every minute book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairperson of the said meeting or the chairperson of the next succeeding meeting.
257. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
258. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means.
259. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meetings.
260. The minutes shall also contain:
- 260.1. The names of the Directors present at the meeting; and
- 260.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
261. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- 261.1. is, or could reasonably be regarded as defamatory of any person.
- 261.2. is irrelevant or immaterial to the proceedings; or
- 261.3. is detrimental to the interest of the Company.
262. 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 Article 260 hereof.
263. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the



proceedings recorded therein.

Powers of Board

264. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other act, or by the Memorandum of Association, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
265. The Board may, subject to the provisions of Section 185 of the Act and Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may, subject to Applicable Law, allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice.
266. The Board may subject to Section 186 of the Act and provisions of Applicable Law, by means of resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

267. Subject to the provisions of Section 180 of the Act, the Board of Directors may exercise the following powers, subject to the approval of Company by a Special Resolution:
- 266.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than 1 (One) undertaking, of the whole or substantially the whole of any of such undertakings.
- 266.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 266.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and Free-Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
- 266.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

268. The Board of Directors of a Company may contribute to *bona fide* charitable and other funds. A prior permission of the Company in General Meeting (Ordinary Resolution) shall be required for such contribution in case any amount, the aggregate of which, in any financial year exceeds 5% (Five percent) of its average net profits for the 3 (Three) immediately preceding financial years.

Absolute powers of Board in certain cases

269. Without prejudice to the powers conferred by Section 179 of the Act or Applicable Laws or these Articles and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in these Articles or Applicable Law, it is hereby declared that the Directors shall have the following powers:
- 268.1. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- 268.2. to pay any commission lawfully payable under the provisions of Section 40 of the Act;



- 268.3. subject to Sections 179 and 188 of the Companies Act, 2013 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- 268.4. subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, Debentures, mortgages, or other Securities of the Company, and such Shares may be issued either as fully Paid Up or with such amount credited as Paid Up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 268.5. to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 268.6. to accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 268.7. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company;
- 268.8. to refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;
- 268.9. to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 268.10. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 268.11. Subject to the provisions of Sections 179 and 186 of the Act to invest and deal with any moneys of the Company upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;
- 268.12. to determine, from time to time, who shall be entitled to sign, make, draw, accept, endorse and negotiate on the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, drafts, Dividend warrants, Debentures, instruments, releases, contracts, government Securities and documents and to give the necessary authority for such purpose;
- 268.13. to distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to charge such bonus as part of the working expenses of the Company;
- 268.14. subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the 4 (Four) next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

**CERTIFIED
TRUE COPY**



- 268.15. to comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 268.16. from time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the Members of such local boards and to fix their remuneration;
- 268.17. subject to Section 179 and 180 of the Act from time to time and at any time, delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- 268.18. subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively;
- 268.19. to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 268.20. before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund, or any special fund to meet contingencies or to repay Debentures, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013 to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special funds as the Board may think fit, with full power to transfer the whole, or any portion of a reserve fund or division of a reserve fund to another reserve fund or division, of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;
- 268.21. at any time and from time to time under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under These Presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any local board, established as aforesaid or in favour of any Company, or the



Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- 268.22. subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into and carry out all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 268.23. to take on lease, purchase or otherwise acquire for the Company and property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
- 268.24. to grant lease or sub-lease in respect of any of the properties of the Company and to let on lease or on hire the whole or any part of the immovable and movable properties of the Company and to sign, execute, complete and register all deeds, documents and writings that may be necessary for the purpose aforesaid;
- 268.25. to appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 268.26. to appoint, remunerate or give by way of commission an emolument out of the funds of the Company to any person or persons for any special acts or services rendered or to be rendered to the Company;
- 268.27. to lend or advance money to employees, workers or any other person with or without security and charge interest thereon or otherwise;
- 268.28. to draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, Debentures and any other negotiable or transferable instruments;
- 268.29. to open account(s) in the name of the Company in such bank or banks as they may think fit and to operate on such account(s) on behalf of the Company;
- 268.30. to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- 268.31. subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, a share in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 268.32. to act jointly and severally in all on any of the powers conferred on them;
- 268.33. to appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a Meeting of any company or association;
- 268.34. to comply with the provisions of Applicable Law;



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

274. Subject to the provisions of the Act and Applicable Law –

- 274.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;
- 274.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer subject to provisions of Section 203 of the Act.
- 274.3. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by that being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.
- 274.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
- 274.5. The powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit which may from time to time be revoked, withdrawn, altered or varied by the Board.
- 274.6. The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

275. Any Director or the Company Secretary or any Officer appointed and duly authorised by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the manager or other Officer of the Company having the custody thereof and duly authorised by the Board in this behalf, shall have the power to authenticate such documents.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

276. Subject to the provisions of the Act the following shall have effect:

- 276.1 Subject to the provisions of the Act and Applicable Law, the Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- 276.2 Subject to the provisions of the Act and Applicable Law, the Board may at any time establish any local office for managing the affairs of the Company outside India and may appoint any person to be a member of any such local office or any manager or agents and may fix their remuneration and the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed or vary the terms of any such appointment.
- 276.3 The Board may, from time to time under the common Seal, authorise any person to be the attorney of the Company to execute deeds on behalf of the Company whether in India or outside India either generally or in respect of specified matters for such period and subject to such conditions as the Board may, from time to time, think fit, and such authorisation may, if the Board thinks fit, be made in favour of any of the members of any local office established as aforesaid, or in favour of any other person.



- 268.35. to make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants;
- 268.36. to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debentures, perpetual or otherwise charged upon all or any of the Company's property (both present and future);
- 268.37. to open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company;
- 268.38. to act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankruptcy and insolvency;
- 268.39. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 268.40. to pay such remuneration to Chairperson / vice Chairperson of the Board upon such conditions as they may think fit;
- 268.41. to take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks; and
- 268.42. to take insurance on behalf of its Managing Director, Whole-Time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any Officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

- 270. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. The audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the audit Committee or the Director nominated to play the role of audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

- 271. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
- 272. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Remuneration to Managing Directors/ Whole time Directors

- 273. Subject to the provisions of Section 197 of the Act and Applicable Law, a Managing or whole time director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.



DIVIDENDS AND RESERVE

Division of profits

277. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

278. 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; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

279. Subject to provisions of Applicable Law, the Dividend can be declared and paid only out of the following profits;
- 279.1 Profits of the financial year remaining undistributed, after providing depreciation as stated in Section 123(2) of the Act read with Schedule II and Applicable Laws.
- 279.2 Accumulated profits of the earlier years remaining undistributed, after providing for depreciation under Section 123(2) of the Act read with Schedule II and Applicable Laws.
- 279.3 Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
- 279.4 If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

280. 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, thinks fit.
281. Such reserve, being Free Reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

282. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.



Calls in advance not to carry rights to participate in profits

283. 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 participate in profits.

Payment of pro rata Dividend

284. 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.

Deduction of money owed to the Company

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

Rights to Dividend where Shares transferred

286. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

287. The Board may hold in abeyance the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transfer of Shares pending registration of transfer in accordance with Section 126 of the Act or Applicable Law. The Board may also hold in abeyance Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

288. 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.

Manner of paying Dividend

289. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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 1 (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.
290. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

291. Any 1 (one) of 2 (Two) or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

292. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank.



(ii) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(iii) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act.

No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Company to keep true accounts

293. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
294. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within 7 (Seven) days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
295. The Company shall preserve in good order the books of account relating to the period of not less than 8 (Eight) years preceding the current year together with the vouchers relevant to any entry in such books of account.
296. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than 3 (Three) months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.
297. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The books of account and other books and papers shall be open to inspection by any Directors during business hours.

Places of keeping accounts

298. 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.

Winding up

299. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) 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.

(ii) 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.

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

Indemnity

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

We, the several Persons, whose names and address are subscribed, are desirous of being formed into the Company in pursuance of these Articles of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names.

Sr. No.	Name, Addresses, Occupation and Description of subscribers	Signature of subscribers	Signature of witness with address, description and occupation
1.	Dwarka Dass Parnami S/o Shri Gurbaksh Lal 498, Rattan Garden, Parnami Bhawan, Gurgaon (Business)	Sd/-	Witness the signature of both the subscriptions Who have signed in my presence at Gurgaon Sd/- (VINOD ARORA) Chartered Accountant, M. Mo. 81101 S/o Sh. B. D. Arora 867, Sector 14, Gurgaon
2.	Tribhawan Kumar Parnami S/o Shri Dwarka Dass Parnami House, 498, Rattan Garden, Gurgaon (Business)	Sd/-	

Place: Gurgaon

Date: 1st June, 1993

