

UNDER THE COMPANIES ACT, 2013 AND
THE COMPANIES ACT, 1956 (AS APPLICABLE)
(Company limited by Shares)

ARTICLE OF ASSOCIATION

OF

SWISS MILITARY CONSUMER GOODS LIMITED

PRELIMINARY

1. Applicability of Table F

- a) The Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the minutes thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.
- c) Any power conferred on the Board of Directors by virtue of resolutions passed in the past by the shareholders pursuant to and in accordance of the provisions of the previous Act shall continue to be available to the Board of Directors but subject to the provisions of the Act.
- d) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time.

INTERPRETATION

2. In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context;

“**The Company**” or “**This Company**” means **Swiss Military Consumer Goods Limited**.

“**The Act**” means the Companies Act, 2013 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force and where the context so requires shall mean and include any previous enactment thereof.

“**Affiliate**” with respect to any party, means any Company, corporation, association or other entity, which, indirectly, Controls, is controlled by or is under common control, with such party.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” means these Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or this Act.

"**Auditors**" means and includes those persons appointed as such under section 139 of the Act for the time being by the Company

"**Beneficial Owner**" means a person whose name is recorded as such with a depository.

"**Board**" or "**Board of Directors**" means the Directors of the Company collectively referred to in the Act. Any reference to the term "Board" or "Board of Directors", in these presents, where the context and/or Act so permits, shall mean and include a committee thereof.

"**Capital**" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

"**Control**" in relation to an entity, shall mean the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or controlling the majority of the composition of the Board of Directors or power to direct the management or policies of such entity by contract or otherwise. The term "controlling" and "controlled" shall be construed accordingly.

"**Debenture**" includes debenture-stock, bonds and other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"**Debenture holders**" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"**Directors**" means the Directors for the time being of the Company and includes Alternate Directors.

"**Dividend**" includes interim dividend unless otherwise stated.

"**Executor**" or "**Administrator**" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.

"**Extraordinary General Meeting**" means an extraordinary meeting of the Company convened and held in accordance with the Act.

"**Financial Year**" shall have the meaning assigned thereto by Section 2 (41) of the Companies Act 2013.

"**Key Managerial personnel**" means the Chief Executive Officer or the Managing Director or the Company Secretary or the Whole-Time Director or the Chief Financial Officer; and such other officer as may be notified pursuant to the Act from time to time.

"**Managing Director**" shall have the meaning assigned thereto in the Act.

"**Member**" 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 every other person who agrees in writing to become the member of the Company and whole name is entered in the register of members of the Company and in case of shares held by a Depository, the Beneficial Owners whose names are recorded such with the Depository.

"**Memorandum**" shall mean Memorandum of Association of the Company and shall include Articles of Association wherever the context so requires.

"**Month**" means the English Calendar month.

“**Office**” means the Registered Office, for the time being of the Company. “**Officer**” shall have the meaning assigned thereto by the Act.

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act.

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

“**Paid up**” includes “credited as paid up”.

“**Person**” shall include any Association, Corporation, Company as well as individuals.

“**Proxy**” includes Attorney duly constituted under a Power Attorney”.

“**Register**” means the Register of Members to be kept pursuant to the said Act.

“**Registrar**” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act.

“**Seal**” means Common seal for the time being of the Company.

“**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“**Secretary**” means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

“**Shares**” means the Equity shares of the Company unless otherwise mentioned. “**Section**” means Section of the Companies Act, 2013.

“**Special Resolution**” shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.

“**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company; and

“**Writing**” and “**Written**” means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

Words importing the singular number include the plural and vice versa.

“**These Presents**” or “**Regulations**” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

CAPITAL

3. *Authorized Share Capital*

The authorized share capital of the Company shall be such amount as is given, in Clause V of the Memorandum of Association.

4. *Shares at the Disposal of the Directors*

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company 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. Without prejudice to the generality of the forgoing, the Directors shall also be empowered to issue Shares for the purposes of granting stock options to its permanent employees under the terms and conditions of any regulation in this regard. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. *Alteration of Capital*

The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

6. *Allotment of securities*

Any allotment of securities by the Company shall be subject to the provisions contained in Section 39 and 42 of the Act and the relevant Rules made thereunder.

7. *Reduction of Capital*

The Company may, subject to the provisions of Sections 52, 55 & 66 and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

8. *New capital part of the existing capital*

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

9. Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Companies (Share Capital and Debentures) Rules, 2014, or any other law as may be applicable.

10. Power to issue preference shares

- i. Subject to the provisions of Section 55 of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.
- ii. Subject to the provisions of the Act and any other applicable provisions, the Company shall have the power to issue Cumulative Convertible Preference Shares which are, or at the option of the Company, to be liable to be converted into equity shares in the capital of the company in such manner and on such terms and conditions as the resolution of the Company in General Meeting sanctioning the issue shall prescribe.

11. Sweat Equity/Employees Stock Option Scheme (ESOP)

Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act.

12. Further Issue of Shares

- a) The Board of Directors or the Company as the case may be, shall have the power to issue further shares, subject to and in accordance with the provisions of the Act to the following classes of persons:
 - i. The persons who at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up equity share capital on such shares by issuing a letter of offer to such persons. Further, such offer shall not include an inherent right exercisable by such person to renounce the shares so offered to him/her/it/them in favour of any other person (hereinafter referred to as "right of renunciation"). The Board of Directors of the Company, acting in the best interest of the Company, at its discretion may accord such right of renunciation to such category of members as it deems fit to the exclusion of the other category of members.
 - ii. The employees including the employees of the subsidiaries of the Company under any stock option scheme approved by the shareholders;
 - iii. Any persons whether or not those included in (i) & (ii) above.
- b) The further issue may be made in any manner as the Board may determine whether by preferential offer or private placement.

13. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.

14. Money due on shares to be a debt to the Company

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. Members or heirs to pay unpaid amounts

Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

SHARE CERTIFICATES

16. a) Every Member entitled to certificate for his shares

- (i) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares.
- (ii) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of the Directors under duly registered powers of attorney and signed in the manner specified in the Act.
- (iii) Particulars of every share certificate issued shall be entered in the Registrar of Members against the name of the person, to whom it has been issued, indicating date of issue.

b) Joint ownership of shares

Any two or more joint allottees of shares shall be treated as a single member for the purposes of this article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 56 of the Act.

c) Issue of new certificate in place of one defaced, lost or destroyed or Renewal of Certificates

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem 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 without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space

on the back thereof for endorsement of transfer.

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

The provision of these Articles shall mutatis mutandis apply to debentures of the Company.

17. *Rules to issue share certificates*

The rules under “The Companies (Share Capital and Debentures) Rules, 2014 shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules. The Company shall deliver the certificates of all securities as per Section 56(4) of the Act.

18. *Rights of Joint holders*

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company’s regulations.

UNDERWRITING & BROKERAGE

19. *Commission for placing shares, debentures, etc.*

- a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company
- b) The Company may also, in any issue, pay such brokerage as may be lawful.

LIEN

20. *Company’s lien on shares/debentures*

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

21. *Enforcing lien by sale*

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

22. *Application of sale proceeds*

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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

23. *Board to have right to make calls on shares*

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

24. *Notice for call*

Fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

25. *Call when made.*

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

26. *Liability of joint holders for a call*

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

27. *Board to extend time to pay call*

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 to all or any of the members The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

28. *Calls to carry Interest*

If a member 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 10% per annum or such lowerrate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

29. *Dues deemed to be calls*

Any sum, which as per the terms of issue of a share becomes payable on allotment or at a fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become 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.

30. *Proof of dues in respect of share*

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the members in respect of whose shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) 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 his representatives pursuant of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

31. *Partial payment not to preclude forfeiture*

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares 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 forfeiture of such shares as hereinafter provided.

32. *Payment in anticipation of call may carry interest*

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in

advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (b) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SECURITIES

33. Board to have right to forfeit shares and other Securities

If any member fails to pay any call or installment of a call or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him 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.

34. Notice for forfeiture of shares and other Securities

- (d) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (e) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the securities will be liable to be forfeited.

35. Effect of forfeiture

If the requirements of any such notice as aforesaid were not complied with, every or any security in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited security and not actually paid before the forfeiture.

36. Notice of forfeiture

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

37. Forfeited security to be the property of the Company

Any security so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

38. *Allottee to be liable even after forfeiture*

Any member whose securities have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such securities at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

39. *Claims against the Company to extinguish on forfeiture*

The forfeiture of a security involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the securities and all other rights incidental to the security, except only such of those rights as by these Articles expressly saved.

40. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a security in the Company has been duly forfeited in accordance with these Articles 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 securities.

41. *Effecting sale of security*

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the securities sold, cause the purchaser's name to be entered in the register in respect of the security sold, and the purchaser shall not be bound 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 in respect of such securities, the validity of the sale shall not be impeached by any person.

42. *Certificate of forfeited securities to be void*

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 relevant securities shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting allottee) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said securities to the person or persons entitled thereto.

43. *Board entitled to cancel forfeiture*

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

TRANSFER AND TRANSMISSION OF SHARES

44. *Register of Transfers*

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

45. *Endorsement of Transfer*

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

46. *Instrument of Transfer*

The instrument of transfer of any share shall be in writing and be in the form prescribed under the Act and Rules, and all the provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

47. *Executive transfer instrument*

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect same class of shares and should be in the form prescribed under the Act.

48. *Closing Register of transfers and of Members*

The Board shall be empowered, on giving not less than seven days' notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

49. *Directors may refuse to register transfer*

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

- a) The transfer of a share, not being fully paid up share, to a person whom they do not approve;
- b) Any transfer of shares on which the Company has a lien

50. *Transfer of partly paid shares*

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56(3) of the Act shall be applicable in this regard.

51. *Survivor of joint holders recognized*

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

52. *Title to shares of deceased members*

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter 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 the production of Probate or Letter 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 shares standing in the name of a deceased member as a member

53. *Transfers not permitted*

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

54. *Transmission of shares*

Subject to the provisions of these presents , any person becoming entitled to shares in consequence of the death, lunacy , bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Articles, or of his title, either be registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

55. *Rights on Transmission.*

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

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

56. *Company not liable to notice of equitable rights*

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company

may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

57. Lock in of securities

The Board of Directors of the Company, acting in the best interest of the Company, may, at its discretion, prescribe such period for lock-in of securities held by/allotted/ converted/to be converted/to be issued/issued to the Promoters/Promoters' Group of the Company, which may be in addition to the lock-in requirements provided under any statutory/regulatory requirement.

58. DEMATERIALISATION OF SECURITIES

(i) Words and Expressions

- a) The words and expressions used in this chapter shall have the same meaning and expression as defined in Depositories Act, 1996
- b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize, rematerialize its securities and to offer its securities in a dematerialized form pursuant to the provisions of Depositories Act, 1996 and the regulations and rules made thereunder from time to time.

(ii) Company to Recognize Interest in Dematerialized Securities under the Depositories Act, 1996

Either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(iii) Dematerialization/Re-Materialization of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(iv) Option to Receive Security Certificate or Hold Securities with Depository

Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(v) Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Section 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) Beneficial Owner Deemed as Absolute Owner

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

(vii) Rights of Depositories and Beneficial Owners

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository

(viii) Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

(ix) Cancellation of Certificates Upon Surrender by Person

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

(x) Service of Documents

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or on storage devices.

(xi) Allotment of Securities

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(xii) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to either a transfer or transmission of securities effected by a transferor and transferee if both are beneficial owners in the records of a Depository.

(xiii) Certificate Number and other details of Securities in Depository

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

(xiv) Provisions of Articles to Apply to Shares Held in Depository

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 Depository Act, 1996.

(xv) Depository to Furnish Information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(xvi) Option to Opt Out in Respect of Any Such Security

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on 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.

(xvii) Overriding Effect of This Article

Provisions of the Articles will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

59. NOMINATION FACILITY

- a) Every holder of securities of the Company may at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a person as his nominee in whom the securities of the Company held by him shall vest in the event of his death.

- b) Where the securities of the Company or held by more than one person jointly, the joint holders may together nominate, in the manner prescribed, under the Companies (Share Capital and Debentures) Rules, 2014, a person as their nominee in whom all the rights in the securities of the Company shall vest in the event of death of all the jointholders.
- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the securities of the holder or, as the case may be, of all the joint holders in relation to such securities of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies ((Share Capital and Debentures) Rules, 2014.
- d) Where the nominee is a minor, the holder of the securities concerned, can make the nomination to appoint in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any person to become entitled to securities of the Company in the event of his death, during the minority.
- e) The transmission of securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

60. *BUY BACK OF SHARES*

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 to 70 of the Act and other applicable Rules made thereunder and to the extent applicable the regulations laid down by SEBI.

SHARE WARRANTS

61. *Rights to issue share warrants*

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

62. *Rights of warrant holders*

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

- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

63. Privileges and disabilities of the holders of share warrant

- a. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- b. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.

64. *Issue of new share warrant or coupon*

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. *Rights to convert shares into stock & vice-versa*

The Company in General Meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of shares from which the stock arose.

66. *Rights of stock holders*

The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

GENERAL MEETINGS

67. *Annual General Meetings*

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

68. *Extraordinary General Meetings*

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

69. *Extraordinary Meetings on requisition*

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act.

70. *Notice for General Meetings*

All General Meetings shall be convened by giving not less than clear twenty- one days' notice and shall be served either in writing or electronic mode specifying the place, date, day and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting.

71. *Shorter Notice admissible*

A General Meeting of the Company may be called with the consent of the members of the Company and in the manner specified in the Act.

72. *Special and Ordinary Business*

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Act and Rules made thereunder shall be annexed to the notice of the meeting.

73. *Quorum for General Meeting*

The quorum for any General Meeting of the Company shall be the presence of such number of members as are required to be present in person as is specified in the Act having regard to the number of members including beneficial owners in the Company as on the date of the General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum as specified in the Act, is present at the commencement of the meeting.

74. *Time for quorum and adjournment*

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved; and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other date or time and place or the Board may determine. If at the adjourned meeting also the quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.

75. *Chairman of General Meeting*

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

76. *Election of Chairman*

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

77. *Adjournment of Meeting*

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

78. *Casting vote of Chairman*

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is held shall be entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

79. *Passing resolutions by Postal Ballot*

- (a) Notwithstanding any of the provisions of these Articles the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

VOTE OF MEMBERS

80. *Voting rights of Members*

- a) On a show of hands every member holding equity shares and present in person shall have one vote.
- b) On a poll (whether voted electronically or otherwise), every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital.
- c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- d) The Company shall provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other law, if applicable to the company.

81. *Voting by joint-holders*

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

82. *No right to vote unless calls are paid*

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

83. *Instrument of proxy*

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and Power of Attorney or other authority (if any) under which it is signed must be deposited at the registered office of the Company not less than forty-eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

84. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights:

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

85. *Validity of proxy*

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

86. *Corporate Members*

Any corporation which is a member of the Company may, by resolution of its Board of Director or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company.

DIRECTOR

87. *Number of Directors*

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.

88. *Independent Directors*

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under SEBI Listing Regulations.

89. *Additional Directors*

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed under the Act. An additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall be eligible for re-election by the Company at that Meeting.

90. *Alternate Directors*

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such directors' absence for a period of not less than 3 (three) months from India. The Board may appoint such person as an Alternate Director to act for a Director (hereinafter called 'the Original Director') (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

91. *Debenture Directors*

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

92. *Nominee Directors*

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold Debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director/s is//are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- f) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

93. *Remuneration of Directors*

Subject to approval of Board of Directors, every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

94. *Remuneration for extra services*

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to our in substitution for any other remuneration to which he may be entitled, subject to the applicable provisions of the Act.

95. *Continuing Director may act*

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

96. *Vacation of office of Director*

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 167 and other relevant provisions of the Act.

97. *Equal power to Director*

Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

98. *Directors not liable for retirement*

Subject to the provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

ROTATION AND RETIREMENT OF DIRECTOR

99. *One-third of Directors to retire every year*

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that

and to the extent permissible under the Act, the Managing Director or Whole time Director, appointed or the Directors appointed as a Debenture Director and Nominee Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

100. Which Director to retire

The Directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

101. Procedure, if place of retiring directors is not filled up

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) shall be deemed to have been reappointed at the adjourned Meeting

102. Increase or reduction in the number of Directors

Subject to the provisions of Section 149, 152, 164 of the Act and other provisions of the Act, the Company in General Meeting may increase or reduce the number of its Directors.

103. Power to remove Director by ordinary resolution

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

PROCEEDINGS OF THE BOARD

104. Meetings of the Board

- a) The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- b) The Chairman may, at any time summon a meeting of the Board and the Secretary or a person authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.
- c) The notice aforesaid shall be given in writing by giving not less than 7 days' notice and such notice may be given in the manner permitted under the Act. The meeting of the Board may

be called at shorter notice in accordance with the relevant provisions of the Act and Rules made thereunder.

- d) The meetings of the Board other than the meeting that is adjourned for want of quorum can be convened to be held on any day irrespective of that day being a public or a national holiday.

105. Quorum

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time, The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The Directors participating by video conferencing or any other audio visual means shall also be counted for the purpose of determining the quorum.

106. Questions how decided

- e) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- f) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

107. Right of continuing Directors when there is no quorum

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

108. Election of Chairman of Board

- g) The Board may elect a chairman of its meeting and determine the period for which he is to hold office. The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.
- h) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

109. Committees of the Board and Delegation of Powers

- i) The Board may, subject to the provisions of the Act, form such number of committees as it deems fit, and/or required under the applicable law, and delegate any of its powers to committees consisting of such members of its body as it thinks fit and/or specified under the applicable law.
- j) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

110. Validity of acts done by Board or a Committee

All acts done by any meeting of the Board, 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, be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

111. Resolution by Circulation

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

POWERS OF THE DIRECTORS

112. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Law or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles, the Act or any other law and to such regulations as may be prescribed by the Company in General Meeting, but no resolution of the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made, provided that the powers specified to be exercised only at the meeting by the Act, shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated.

Provided that the power specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

113. Powers to be exercised by Board only by Meeting:

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

- (a) to make calls on shareholders in respect of moneys unpaid on their shares;
- (b) to authorize buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;

- (d) to borrow money(ies);
- (e) to invest funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of the loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

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

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

BORROWING POWERS

114. (i) Subject to the provisions of Section 179 of the Act, the Board may from time to time, at its discretion, by a resolution passed at a meeting of the Board accept deposits, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the business of the Company.

(ii) The payment or 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 (not by resolution by circulation) and in particular by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and the debentures, debenture-stock and other securities may be assignable free from any equities between the Company and the person to who the same may be issued.

(iii) Any debenture, 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, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

(iv) The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payments as consideration for the giving of any such guarantee as may be determined by the Board of Directors with power to them to indemnify the guarantors from or against any liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.

(v) The Company can borrow from the Financial Institutions or banks subject to their right of conversion of their loans into Equity Shares of the Company with right to rights shares, bonus shares or dividend thereof.

115. Terms of Issue of Debentures

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, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise, Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by a Special Resolution.

116. Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

117. Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

118. Charge in favour of Director for Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

REGISTERS

119. a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
- (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders;
 - (iii) A register of any other security holders
- b) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

**MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)/ KEY
MANAGERIAL PERSONNEL**

120. a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director or whole-time Directors and such other Key Managerial Personnel viz. Chief Executive Officer, Chief Financial Officer and Company Secretary.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or whole-time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members, as may be required.
- d) If a Managing Director or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/Whole-time Director.
- e) Subject to the provisions of Section 152 of the Act, the Managing Director or whole-time Director shall not be liable to retirement by rotation as long as he holds office as Managing Director or whole-time Director.

121. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

122. Remuneration of Managing Directors/Whole-time Directors

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors/whole-time Directors shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

123. Reimbursement of expenses

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

124. Business to be carried on by Managing Directors/ Whole time Directors

- (a) The Managing Directors\whole-time shall have subject to the supervision, control and discretion of the broad, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- (b) Without prejudice to the generally of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- (c) The Board may, from time to time delegate to the Managing Director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

125. Subject to the provisions of the Act,

- (i) a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution by the Board.
- (ii) A Director may be appointed as chief executive officer, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Company Secretary or Chief Financial Officer.

COMMON SEAL

126. Custody of Common Seal

The Board shall provide for the safe custody of the Common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

127. Seal how affixed

The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by that Director and of the secretary or such other person aforesaid in whose presence the seal shall have been affixed

provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

DIVIDENDS AND RESERVE

128. Right to dividend

- a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.

129. Declaration of Dividends

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

130. Interim Dividends

Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

131. Dividends to be paid out of profits

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

132. Reserve Funds

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

133. Deduction of arrears

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

134. Adjustment of dividends against calls

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

135. Receipt of joint holder

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

136. Notice of dividends

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

137. Dividends not to bear interest

No dividends shall bear interest against the Company.

138. Transfer of shares not to pass prior to dividends

Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

139. Unpaid or Unclaimed Dividend

- (i) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30(thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf.
- (ii) Subject to the provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section(1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (iii) Subject to the provisions of the Act, no unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

CAPITALISATION OF PROFITS

140. Capitalization of Profits

- a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the

sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) Paying up any amounts for the time being unpaid on shares held by such members respectively
 - (ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- d) A securities premium account and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

141. Power of Directors for declaration of bonus issue

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members , credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

142. Books of Account to be kept

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and

expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

143. Where Books of accounts to be kept

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

144. Inspection by Members

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by the Act.

145. Service of documents on the Company

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act.

146. Boards Report to be attached to Balance Sheet

In accordance with the provisions of the Act, along with the financial statements laid before the shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and to the amounts, if any, which it proposes to carry any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

AUTHENTICATION OF DOCUMENTS

147. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seals

WINDING UP

148. Application of assets

Subject to the provisions of the Act as to preferential payments, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

149. Division of assets of the Company in specie among members

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind, the whole or any part of the assets of the Company and any with like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

150. Director's and others' right to indemnity:

- a) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses and expenses), in or about the discharge of their respective duties.
- b) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be indemnified from all claims, losses and expenses expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), and the Key Managerial Personnel, for indemnifying any or all of them against any liability for any acts in relation to the Company for which they may be liable.

151. Not responsible for acts of others

- a) No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other

loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

- b) An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECURITY CLAUSE

152. Secrecy

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

153. Duties of Officers to observe secrecy

Every Director, Managing Directors, Manager, Secretary, Chief Executive officer, Chief Financial Officer, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

154. General Powers

Where any provisions of the said Act provides that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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

S. No	Name, Address, Description and Occupation of Subscribers	No. of Shares Taken	Signatures of the Subscribers	Signatures of witnesses with address, Description and Occupation
1.	Shiv Nadar S/o Late S.S. Nadar 100, Friends Colony (East) New Delhi Engineer	1 (One)	Sd/-	<p style="text-align: center;">I witness the signature and particulars of the four subscribers to the Memorandum appearing at</p> <p style="text-align: center;">R.P. Basia Membership No.17101 S/o Sh. M.R. Basia 11, Central Market. Ashok Vihar, Phase-I, New Delhi - 110052 Chartered Accountant</p>
2.	Anil Kumar Dang S/o. Shri S.L. Dang E-8/14, Vasant Vihar New Delhi – 110057 Engineer	1 (One)	Sd/-	
3.	Ashok Kumar Malhotra S/o. Shri R.L. Malhotra E-6, Greater Kailash-II, New Delhi-110048 Business Executive	1 (One)	Sd/-	
4.	Kiran Nadar W/o. Shri Shiv Nadar 100, Friends, Colony, New Delhi House Wife	1 (One)	Sd/-	
5.	Gita Dang W/o. Anil K. Dang E-8/14, Vasant Vihar, New Delhi-110057	1 (One)	Sd/-	
6.	Gita Malhotra W/o. Sh. A.K.Malhotra E-6, Greater Kailash, Part-II New Delhi-110048 Business Executive	1 (One)	Sd/-	
7.	Arun Kumar Dang S/o. Late Sh. S.L. Dang E-8/14, Vasant Vihar, New Delhi-110057 Business Executive	1 (One)	Sd/-	

Dated: 15-01-1989

New Delhi