



**ward**  
wizard

Innovations & Mobility Limited

**MEMORANDUM OF ASSOCIATION  
AND ARTICLES OF ASSOCIATION OF  
WARDWIZARD INNOVATIONS &  
MOBILITY LIMITED**

**CIN: L35100MH1982PLC264042**

**Registered Office :** Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park,  
Dadar(West) Nr. R.G. Gadkari Chock Mumbai. Maharashtra- 400028, India

**Corporate Office :** Survey 26/2, Opp, Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat-390019, India

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THE COMPANIES ACT, 2013  
(INCORPORATED UNDER THE  
COMPANIES ACT, 1956)  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
WARDWIZARD INNOVATIONS &  
MOBILITY LIMITED

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**THE COMPANIES ACT, 2013**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

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**A COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**\*\*\*WARDWIZARD INNOVATIONS & MOBILITY LIMITED**

- I. The name of the company is WARDWIZARD INNOVATIONS & MOBILITY LIMITED
- II. \*The registered office of the Company will be situated in the state of Maharashtra.
- III. \*\*The object for which the company is established are :-

**(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To export, import, buy, sell, act as agent, produce, manufacture, trade or otherwise deal in all kinds of Consumer Goods, Ayurvedic Products, Herbal Products, Medical Products, Dairy Products, Electric Vehicles, Electronic Products Including Development And Trading Of Mobile/Computer Based Application Games and Play Station, merchandise, edible oils, coal, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing substances, Steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, bullion, Jewellery, diamond, sapphires, ruby, topaz, garnet, Emerald, textiles, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, Machines, paper, cement, building and construction material, fibers, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, foods product, hydrocarbons, derivatives, Computers and Allied products and other articles goods capable of being imported, exported and traded and otherwise deals in commodities, goods articles and things through wholesale and retail market, bidding and online platform including Company website and other shopping portal and to act as a band to carry on the agency business and To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks and to carry on any other trade or business whatsoever of a like and similar nature.

**\*Amended vide special resolution passed by postal ballot held on 30.09.2014 and Order passed dated 31.03.2015 of the Regional Director (ER) Kolkata**

**\*\*Amended vide special resolution passed by postal ballot on 28.11.2019**

**\*\*\* Change in name of the Company vide special resolution passed by Extra-Ordinary General Meeting held on 18.01.2020.**

2. To carry on business as manufacturers, producers, importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers, brokers, repairers, cleaners, or otherwise deal in automobiles, motor cars, lorries, vans, motor-cycles, cycle-cars, motors, scooters, and other vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all description whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animals or other power, engines, chassis, bodies, other parts and components, accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels and all things capable of being used for, in, or in connection with the manufacture, maintenance and working of motors or other vehicles and other things or in the construction of any track or surface adapted for the use thereof. To carry on the business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.
  
3. To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work for this purpose acquire / or to take on lease aircraft, airships, helicopters and hovercraft. To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.

**(B) \*\*\*\* MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE AS UNDER :-**

1. To open Bank Account or Accounts in India or abroad and that the Bank be instructed to honour all Cheques, Promissory notes and other instruments drawn by and all bills accepted on behalf of the Company whether such account be in credit or overdrawn and to accept and credit to the account of the company all monies deposited with or owing by the Bank on any account/accounts at any time or times kept or to be kept in the name of the company and the amount of all Cheques, notes, bills, other negotiable instruments, orders or receipts provided they are endorsed/signed by the authorized person of the company for the time being on behalf of the company and such signature(s) shall be sufficient authority to bind the company in all transactions between the Bank and the Company including those specifically referred to therein.
  
2. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants debentures and other negotiable or transferable instruments or securities.

**\*\*\*\* Amended vide special resolution passed by postal ballot on 28.11.2019**

3. To borrow or raise money, other than public deposits, in such manner as the company shall think fit and in particular by the issue of equity, warrants, debentures or debenture stock, perpetual or any other class of securities, including debentures or debenture-stock convertible into shares of this or any other company or companies and to secure the repayment of any money borrowed, raised or owing by way of mortgage, charge or lien upon all or any of the property, assets or revenue of the company (both present and future), including its uncalled capital, by special assignment or otherwise, and to transfer or convey the same absolutely on trust and to give the lenders power of the same and other powers as may seem expedient and to purchase, redeem, exchange; vary, extend or pay off and from time to time reissue any such securities and also by a similar mortgage, charge or lien, secure and guarantee the performance by the Company of any person or company as the case may be.
4. To secure the payment of moneys borrowed or raised or owing or the performance of obligations incurred by the company, by the creation and issue of redeemable or irredeemable or perpetual debenture bonds, debenture-stock payable to bearer or otherwise or by mortgages, charges or other securities, and to further secure or collaterally Trust all such powers of management and realization and also such powers of supervision, control, vote and otherwise as the company may consider expedient.
5. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods machinery, stores or any other property, articles and things, contracts or performances required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
6. To undertake, financial and commercial obligations, transactions and operations including borrowings from banks/ financial institutions/ such other institutions for the purpose of company.
7. To guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which directly or indirectly to further the objects of the Company or the interests of the shareholders.
8. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations\instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
9. Subject to provisions of the Companies Act, 2013, and/or other law for the time being in force, to lend and advance money or give credit, with or without security, to such persons,

companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company, guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and of the principal, dividend, interest or premium payable on any stock, shares or securities, debentures, debentures-stock, mortgages, loan or other securities issued by any company, corporation, firm or person, including (without prejudice to the generality of the aforesaid) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities, so however, that the Company shall not do any Banking business as defined in the Banking Regulations Act, 1949.

10. Subject to the provisions of the Companies Act 2013, to invest moneys of the Company, not for the time being required, for any of the purposes of the company in such investment (other than shares or stock of this Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
11. To pay for any property acquired by the Company and remunerate any persons, firms or body corporate rendering services to the Company either by cash payment or by allotment of shares or securities of the Company or other company promoted by the company.
12. To sell, mortgage, exchange, grant leases, licenses, easements and other rights; to improve, manage, develop and turn to account or deal with whole or part of the property, assets, investments, undertakings, rights and effects of the Company, for such consideration as may be thought fit, including shares, debentures or securities of any other company, whether partly paid up or fully paid up.
13. To purchase, acquire or undertake or takeover the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorized to carry on, or possess property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration, if any, in money, shares, debentures, moneys' worth or otherwise as may be deemed fit.
14. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, brevets, inventions, licenses, trademarks, formulas, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise to turn to account or deal with the property rights or information so acquired.

15. To establish and maintain branches, agencies and local registers in India or any part of the world and to take such steps as may be necessary to give to Company such rights and privileges in any part of the world as may be thought desirable.
16. To insure the whole or any part of the property or profits or any kind of risk of the company, either fully or partially, to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
17. To purchase, acquire or otherwise obtain and to enter in technical, financial and/or other collaboration agreements with any person, firm, company or body corporate or local body or authority or Government; to sell, impart or otherwise disclose or transfer and to enter into any technical, financial or other collaboration with, any person, firm, company or body corporate or local body or authority or Government for sale, imparting of or disclose technical knowledge, know-how or any other secret technical or other information owned and/or possessed by the company.
18. To establish or promote or concur in establishing or promoting any company or companies whether in India or abroad and to register or establish wholly or partly owned subsidiaries, whether in India or abroad, for carrying on any business or profession, whether or not the objects of such subsidiary are similar to the objects of the Company.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-venture, reciprocal concession with Company or Companies carrying on, or engaged in, or about to carry on or engaged or being authorized to carry on or engage in, business or transaction which this Company is authorized to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
20. To procure the recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the company in any foreign country.
21. To promote, establish, form, organize and to register or to aid, assist in the promotion establishment, formation, organization and registration of any other company for the purpose of purchasing or otherwise acquiring, working or otherwise dealing with all or any part of the business or undertaking or any assets or liabilities of the company or any property in which the company is interested or for any other purpose with power to assist any such company by paying or contributing towards the preliminary expenses or providing the whole or part of the capital by taking or subscribing for shares preferred, ordinary or deferred therein or by lending money thereto or partly in one mode and partly in another.
22. To enter into any arrangement with any government or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any rights, privileges, licenses and concessions which

the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

23. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege which any government authority or any corporation or other public body may be empowered to grant and to pay for, aid in, and contribute towards carrying on the same into effect.
24. To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in another, the officers, Employees and Directors of, the Company or any parties for services rendered or to be rendered or in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company in or about the formation or promotion of the Company or the conduct of its business or activities.
25. To give to any directors, officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof, and for that purpose to enter into any agreements or arrangements.
26. To receive royalty, commission, fees or any similar payment from Government, state or Local Authority or company, firm or person, whether incorporated or not, consideration for the use of any drawings, maps, designs, software, computer programmes, patents, inventions, models, designs, secret formulae or processes or similar property, rights or information concerning technical or scientific knowledge, experience or skill made available or provided or agreed to be made available or provide to such entities or in consideration of technical and management consulting services rendered or agreed to be rendered to such entities.
27. To pay out of the funds of the Company, all or any of expenses which the Company may lawfully pay with respect to the formation, registration, promotion of this or any other company promoted by this company or the issue of its capital, including brokerage and commission for obtaining applications, or for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities.
28. To create trusts for the welfare of members, directors, officers, employees, and/or their dependents, heirs and children and for any deserving objects and for other benefits of general public or section of public.
29. Subject to the provisions of the Companies Act, 2013, to accept gifts and to give gifts and donations from/to any person, in cash or kind. for any national, charitable, benevolent, public or useful purposes or to any institutions, clubs, societies, research associations, universities, colleges or any other persons or bodies.



30. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of owners, officers and employees against loss by bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefit of any employees and officers of the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds for welfare of employees and officers.
31. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts calculated to benefit persons who are or have been Directors of or who are serving or who have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents of such persons and to grant pensions and allowance and to make payment towards insurance and to communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection of trade, industry and persons engaged therein
32. To make pecuniary grants by way of donation, bonus, subscription, allowance, provident funds, gratuity, guarantee or otherwise to or for the benefit of persons, who are or have been employed by the company or otherwise and widows, orphans and dependents of any such persons and to or in aid of Association or funds for the benefit of any of those objects and to hospital and for other charitable or benevolent object or
33. To issue any share or securities which the company has power to issue, fully or partly paid up, as the whole or part of the purchase price of any property acquired by the Company or in consideration of services rendered to the company or for other valuable consideration.
34. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company think fit, and in particular, for shares, debentures, securities of any other Company having objects altogether or in part similar to those of this Company.
35. To institute, conduct, defend, compound any legal proceedings by or against the company or its officers or others concerning the affairs of the company, and pay, satisfy or compromise any claims by or against the company or any of its officers notwithstanding that the claim may not be valid at law.

**(C) \*\*\*\*\*OTHER OBJECTS**

**\*\*\*\*\* The existing Clause III (C) comprising clauses 1 to 10 are deleted permanently, amended vide special resolution passed by postal ballot on 28.11.2019**

IV. The liability of the members of the Company is limited.

V. \*\*\*\*\*The Authorized Share Capital of the Company is Rs. 31,00,00,000 (Rupees Thirty One crore Only) divided into divided into 31,00,00,000 ( Thirty One crore Only) equity shares of Re.1/- (Rupees One Only) each with the rights, privileges, and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the company.

**\*\*\*\*\* Amended vide special resolution passed by Postal Ballot held on 28.02.2014.**

**\*\*\*\*\* Amended vide special resolution passed by Extra-ordinary general meeting held on 25th June, 2015 for Increased of authorized share capital.**

**\*\*\*\*\* Amended vide special resolution passed by Extra-ordinary general meeting held on 18.01.2020 for Increased of authorized share capital.**

**\*\*\*\*\*Amended vide ordinary resolution passed by Extra-ordinary general meeting held on 01st March, 2021 for Sub-division of equity share of face value of Rs. 10/- each into equity shares of Re. 1/- each.**

We the several person whose names and address are subscribed hereunder, are desirous if 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.

Name of Subscribers	Address, descriptions and occupations of Subscribers	Number of shares taken by each Subscriber	Signatures, Address, Descriptions and Occupations of Witnesses
Man Mohan Keshan S/o. Sri Krishna Kumar Keshan	3, Goenka Lane, Calcutta – 700 070 (Service)	100 (One Hundred Equity shares)	Witness to all Signatories Ram Prasad Dalmia S/o. Late Mahabir Prasad Dalmia 33/1, Netaji Subhas Road, Room No. 853, Calcutta – 700 001 (Chartered Accountant)
Pawan Kumar Kayan S/o. Late Jamuna Dhar Kayan	P-355, Keyatala Road, Calcutta – 700 029 (Business)	100 (One Hundred Equity shares)	
Mohanlal Gupta S/o. Suraj Mal Gupta	11, Kashinath Mullick Lane, Calcutta – 700 73 (Business)	100 (One Hundred Equity shares)	
Rajindra Prasad Jain S/o. Sri Jai Narain Jain	130, Cotton Street, Calcutta – 700 007 (Service)	100 (One Hundred Equity shares)	
Ram Kishan Agarwala S/o, Late Dawarkadas Agarwala	130, Cotton Street, Calcutta – 700 007 (Service)	100 (One Hundred Equity shares)	
Balkrishan Dhanuka S/o. Late Puranmall Dhanuka	4, Narain Prasad Bubu Lane, Calcutta – 700 007 (Business)	100 (One Hundred Equity shares)	
Biswanath Darolia S/o. Late Brijlal Darolia	115, Cotton Street, Calcutta – 700 007 (Business)	100 (One Hundred Equity shares)	
	TOTAL	700 (Seven Hundred)	

Dated, Calcutta 28<sup>th</sup> day September, 1982

**THE COMPANIES ACT, 2013**  
{COMPANY LIMITED BY SHARES}

**ARTICLES OF  
ASSOCIATION**  
*OF*  
**WARDWIZARD  
INNOVATIONS**  
**&**  
**MOBILITY  
LIMITED**

{INCORPORATED UNDER THE COMPANIES ACT, 1956}  
{CIN: L35100MH1982PLC264042}

TABLE OF CONTENT	PAGE NUMBER
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A.	Preliminary	1
B.	Interpretation	1
I.	Share Capital and Variation Of Rights	12
II.	Lien	21
III.	Call On Shares	22
IV.	Transfer of Shares	25
V.	Transmission Of Shares	26
VI.	Forfeiture of Shares	29
VII.	Alteration of Capital	32
VIII.	Capitalisation of Profits	33
IX.	Buy-Back of Shares	34
X.	General Meeting	35
XI.	Proceedings of General Meetings	36
XII.	Adjournment of Meeting	38
XIII.	Voting Rights:	40
XIV.	Proxy	42
XV.	Board of Directors	43
XVI.	Proceedings of the Board	57
XVII.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer;	59
XVIII.	The Seal	61
XIX.	Dividends and Reserve	61
XX.	Accounts	64
XXI.	Winding Up	65
XXII.	Indemnity and Insurance	65
XXIII.	Amendment to Memorandum and Articles of Association	67
XXIV.	General Power	67
XXV.	Secrecy Clause	68
XXVI.	Notices and Service Of Documents	68

**ARTICLES OF ASSOCIATION<sup>1</sup>**  
**OF**  
**WARDWIZARD INNOVATIONS & MOBILITY LIMITED**

{CIN: L35100MH1982PLC264042}

**A. Preliminary**

**Table F not to apply but Company to be governed by these Articles.**

Regulations contained in Table “F” in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

**Company to be governed by these Articles.**

The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

**Applicability of Stock Exchange Regulations.**

Notwithstanding anything contained herein in these Articles, any inconsistency to the clause or time stipulated therein with the regulations and conditions of Securities Exchange Board Of India (SEBI) and Stock Exchanges, where the shares/securities of the Company are listed, shall stand modified accordingly so as to make the same in consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

**B. Interpretation**

<b>“Act”</b>	Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
<b>“Alter”</b>	Means ‘Alter’ and ‘Alteration’ shall include the making of additions, omissions and substitutions.

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<sup>1</sup> The following regulations comprised in these Articles of Association were adopted pursuant to members’ resolution passed at the **Annual General Meeting** held on **September 30th, 2024** in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

<b>“Auditors”</b>	Means Auditors appointed under the said Act
<b>“Authorised capital or Nominal Capital”</b>	Means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
<b>“Articles”</b>	Means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
<b>“A Company”</b>	Means a company as defined under Section 2(20) of the Act.
<b>"Associate Company",</b>	In relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation— <ul style="list-style-type: none"> <li>a. The expression “significant influence” means control of at least twenty per cent. Of total voting power, or control of or participation in business decisions under an agreement;</li> <li>b. The expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement</li> </ul>
<b>“Board of Directors” or “Board”</b>	In relation to a company, means the collective body of the Directors of the company.
<b>“Board Meeting”</b>	Means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
<b>“Books of account”</b>	Includes records maintained in respect of— <ul style="list-style-type: none"> <li>a. All sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;</li> <li>b. All sales and purchases of goods and services by the company;</li> <li>c. The assets and liabilities of the company; and</li> <li>d. The items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section;</li> </ul>

<b>“Beneficial owner”</b>	Means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;
<b>“Body Corporate” or “Corporation”</b>	Includes a company incorporated outside India but does not include, (i) a Co-operative Society registered under any law relating to Co-operative Societies, and (ii) any other body corporate (not being a company as defined in this Act) which the Central Government may by notification in the Official Gazette specify in that behalf.
<b>“Chief Executive Officer”</b>	Means an officer of a company, who has been designated as such by it.
<b>“Chief Financial Officer”</b>	Means a person appointed as the Chief Financial Officer of a company.
<b>“Company or This Company”</b>	Means Wardwizard Innovations & Mobility Limited
<b>“Company limited by shares”</b>	Means a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them;
<b>“Company Secretary” or “Secretary”</b>	Means a Company Secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;
<b>“Copies of the Memorandum and Articles to be Furnished means”</b>	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.
<b>“Control”</b>	Shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
<b>“Debenture”</b>	Includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. Provided that; a. The instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and b. Such other instrument, as may be prescribed by the Central Government in consultation with the Reserve



Bank of India, issued by a company, shall not be treated as debenture;

<b>“Depositories Act”</b>	Means the Depositories Act, 1996, or any statutory modification or re- enactment thereof, for the time being in force.
<b>“Depository”</b>	Means a depository as defined under Section 2(1)(e) of the Depositories Act.
<b>“Deposit”</b>	Includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India;
<b>“Director”</b>	Means a director appointed to the Board of a company.
<b>“Dividend”</b>	Include any interim dividend.
<b>“Document”</b>	Includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
<b>“Employees’ stock option”</b>	Means the option given to the Directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
<b>“Executor” or “Administrator”</b>	Means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.
<b>“Financial Statements</b>	In relation to a company, includes: (i) A balance sheet as at the end of the financial year (ii) A profit and loss account, the financial year; (iii) Cash flow statement for the financial year; (iv) A statement of changes in equity, if applicable; and (v) Any explanatory note annexed to, or forming part of, any document referred to in sub- clause (i) to sub-clause (iv)
<b>“Financial year”,</b>	Means a Financial year as defined under section 2 (41) the Companies Act,2013.

<b>“Free Reserves”</b>	<p>Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend: Provided that—</p> <ul style="list-style-type: none"> <li>i) Any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or</li> <li>ii) Any change in carrying amount of an asset or of a liability recognised in equity, including</li> </ul> <p style="padding-left: 40px;">surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;</p>
<b>“Independent Director”</b>	<p>Means an independent Director referred to in SEBI (Listing Obligation and Disclosure Regulations) Regulations, 2015; and Section 149 of the Companies Act 2013</p>
<b>“General Meeting”</b>	<p>Means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.</p>
<b>“Global Depository Receipt”</b>	<p>Means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorised by a company making an issue of such depository receipts;</p>
<b>“Holding Company”,</b>	<p>In relation to one or more other companies, means a company of which such companies are subsidiary companies;</p>
<b>“In writing” or “Written”</b>	<p>Means email, and any other form of electronic transmission.</p>
<b>“Independent Director”</b>	<p>Means an independent Director referred to in sub-section (6) of Section 149 read with regulation 16(1) (b) of SEBI (Listing Obligation and Disclosure Regulations) Regulations, 2015;</p>
<b>“Issued Capital”</b>	<p>Means such capital as the company issues from time to time for subscription;</p>
<b>“Key Managerial Personnel”</b>	<p>In relation to a Company means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; the Chief Financial Officer; such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed.</p>

<b>“Listed Company”</b>	Means a company which has any of its securities listed on any recognised stock exchange and defined under section 2(52) of the Companies Act 2013; prescribed in consultation with the Securities and Exchange Board of India.
<b>“Managing Director”</b>	Means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
<b>“Member”</b>	Means - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
<b>“Marginal Notes and other Heading”</b>	The marginal notes and the headings given in these Articles shall not affect the Construction hereof.
<b>“Month”</b>	Means calendar month.
<b>“Memorandum”</b>	Means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;
<b>“National Holiday”</b>	Means the day declared as national holiday by the Central Government.
<b>“Net Worth”</b>	Means the aggregate value of the paid-up share capital and all reserves created out of the profits ,securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

<b>“Officer”</b>	Includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act;
<b>“Officer Who Is In Default”,</b>	<p>For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any penalty or punishment by way of imprisonment, fine or otherwise, means any of the following officers of a company, namely:—</p> <ol style="list-style-type: none"> <li>i. Whole-time director;</li> <li>ii. Key managerial personnel;</li> <li>iii. Where there is no key managerial personnel, such director or Directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such specification, or all the Directors, if no director is so specified;</li> <li>iv. Any person who, under the immediate authority of the Board or any key managerial personnel, is charged with any responsibility including maintenance, filing or distribution of accounts or records, authorises, actively participates in, knowingly permits, or knowingly fails to take active steps to prevent, any default</li> <li>v. Any person in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act, other than a person who gives advice to the Board in a professional capacity;</li> <li>vi. Every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance;</li> <li>vii. In respect of the issue or transfer of any shares of a company, The share transfer agents, registrars and merchant bankers to the issue or transfer;</li> </ol>
<b>“Ordinary &amp; Special Resolution”</b>	Means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Companies Act 2013.
<b>“Paid-up share capital” or “Share capital paid-up”</b>	Means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;

<b>“Persons”</b>		The meaning persons shall import, where the context requires, include bodies corporate and companies as well as individuals.
<b>“Postal Ballot”</b>		Means voting by post or through any electronic mode;
<b>“Promoter”</b>		Means a person— <ul style="list-style-type: none"> <li>a. Who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or</li> <li>b. Who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or</li> <li>c. In accordance with whose advice, directions or instructions the board of directors of the company is accustomed to act:</li> </ul> <p style="margin-left: 40px;">Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;</p>
<b>“Proxy”</b>		Includes Attorney duly constituted under a power of Attorney;
<b>“Public Company”</b>		Means a company which— <ul style="list-style-type: none"> <li>a. Is not a private company;</li> <li>b. Has a minimum paid-up share capital as may be prescribed:</li> </ul> <p style="margin-left: 40px;">Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this act even where such subsidiary company continues to be a private company in its articles.</p>
<b>“Recognised Exchange”</b>	<b>Stock</b>	Means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956
<b>“Register of companies”</b>		Means the register of companies maintained by the Registrar on paper or in any electronic mode under this Act;

<b>“Registrar”</b>	Means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;
<b>“Related Party”</b>	With reference to a company, means as defined under section 2(76) and Securities Exchange Board Of India (Listing Obligation Disclosure Requirement Regulation 2015).
<b>“Relative”</b>	With reference to any person, means any one who is related to another, if— <ul style="list-style-type: none"> <li>a. They are members of a hindu undivided family;</li> <li>b. They are husband and wife; or</li> <li>c. One person is related to the other in such manner as may be prescribed;</li> </ul>
<b>“Remuneration”</b>	Means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act,
<b>“Rules”</b>	Means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
<b>“Schedule”</b>	Means a Schedule annexed to this Act;
<b>“Seal”</b>	Means the Common Seal of the Company.
<b>“SEBI”</b>	Means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
<b>“Secretary”</b>	Is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary or any other person appointed as temporary substitute.
<b>“Securities”</b>	Means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 ;

**“Shares”** Means the shares in the share capital of a Company and includes stock;

**“Shareholders”** or **“Members”** Means;

- a. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- b. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- c. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

**“Subscribed Capital”** Means such part of the capital which is for the time being subscribed by the members of a company;

**“Subsidiary company”** or **“Subsidiary”**, In relation to any other company (that is to say the holding company), means a company in which the holding company—

- i)* Controls the composition of the board of directors; or
- ii)* Exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:
- iii)* Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.—for the purposes of this clause,—

(a) A company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

- (b) The composition of a company's board of directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (c) The expression "company" includes any body corporate;
- (d) "**layer**" in relation to a holding company means its subsidiary or subsidiaries

**"Sweat Equity Shares"** Means such equity shares as are issued by a company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

**"The office"** Means the Registered Office and corporate office of the company for the time being of the Company.

**"Total Voting Power"** In relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes;

**"Tribunal"** Means the National Company Law Tribunal constituted under section 408;

**"Turnover"** Means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year.

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



**“Voting Right”** Means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;

**“Whole-Time Director”** Includes a director in the whole-time employment of the company;

**“Year” “Financial Year”** Means as provided under sub section (41) of Section 2 of the Act;

**Other Interpretations:** Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

## **I. Share Capital and Variation Of Rights**

1. The Authorized Share Capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company and as altered from time to time.
2. Subject to the provisions of the Act and Articles, the shares in the capital of the company shall be under the control of the 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 and at such time as they may from time to time think fit.
3. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.
4. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

5. The Company shall have the power to increase, sub-divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.
6. The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof and the shares in the capital shall be numbered progressively according to their several classes.
7. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative.
8. Every member, or his executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
9. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles/ or according to the Company's regulations
10. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami, trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

## **Kinds of Share capital**

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

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

Equity share capital:

- (i) With voting rights; and / or
- (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (a) Preference share capital,

## **Certificate of Shares**

12. A. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be Provided,—
- i. One certificate for all his shares without payment of any charges; or
  - ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- B. Every certificate shall be under the seal or stamp and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.
- C. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- D. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
13. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the

Company and any notice given to such person shall be deemed notice to all the joint holders.

14. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
15. A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
16. The Company shall be entitled to dematerialize its existing Shares and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.
17. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
18. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
19.
  - a. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment as prescribed under the Act.
  - b. The Board may waive payment of any fee generally or in any particular case.
  - c. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

- d. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.
20. When a new share certificate has been issued in pursuance of sub-article 19(a) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
21. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
22. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
23. The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (22) of this Article
24. All books referred to in sub-article (23) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
25. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
26. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
27. A duplicate certificate of shares may be issued, if such certificate:
- (a) Is proved to have been lost or destroyed; or
  - (b) Has been defaced, mutilated or torn; and is surrendered to the Company.
28. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way

to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**29.** 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 or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

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

**30.** Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

**31.** Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

#### **Joint Holders**

**32.** Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- e. (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.  
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

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

#### **Variations of Member's Rights**

34. a. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- b. To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
35. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

#### **Issue and redemption of preference shares**

36. Subject to the provisions of the Act and Rules made in this behalf, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further, Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
  - (b) No such shares shall be redeemed unless are fully paid.
  - (c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
37. Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
38. The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
39. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

**Further issue of capital**

40. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
41. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- a. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - b. Employees under any scheme of employees' stock option; or



- c. Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
42. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act along with its notified rules and SEBI regulations, if any.
43. Nothing in the Article 41 and 42 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.
44. Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
45. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.
46. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof.

For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

47. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
48. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be

necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity shares, (hereinafter collectively referred to as ("the securities")) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board.

The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

### **Issue of Securities at a Premium**

49. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

### **Share Warrants**

50. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. 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 on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

## **II. Lien**

51. The company shall have a first and paramount lien—
- a. On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause. Provided that fully paid-up shares shall be free from all lien and that in case of partly paid shares, the company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

52. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- a. Unless a sum in respect of which the lien exists is presently payable; or
  - b. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
53. a. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
54. a. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
55. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
56. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### III. Call On Shares

57. a. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.  
A call may be revoked or postponed at the discretion of the Board.
58. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.
59. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
60. a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- b. The Board shall be at liberty to waive payment of any such interest wholly or in part.

61. a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- b. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
62. The Board—
- a. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- b. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be prescribed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
63. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
64. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
65. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.
- Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class*
66. Neither a judgment nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
67. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent

to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and 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 legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

68. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon;

Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for instalments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

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

69. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **IV. Transfer of Shares**

70. i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.  
iii) The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.
71. The Board may, subject to the right of appeal conferred by section 58 declines to register—  
a. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
b. Any transfer of shares on which the company has a lien.  
c. Any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or  
d. Any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
72. The Board may decline to recognise any instrument of transfer unless—  
a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;  
b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
c. The instrument of transfer is in respect of only one class of shares.
73. The Company may be entitled to decline to register more than three persons as the joint holders of any Securities.
74. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

75. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt

of documentation and indemnities here an order of a competent court is produced, the Board shall then give effect to the transfer.

76. Nothing in clause mentioned above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
77. If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send it to the Transferee and the Transferor notice of the refusal. Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share, if it is in interest of the company.
78. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
79. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books 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 Directors shall so think fit.
80. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company

## **V. Transmission Of Shares**

81. Title to shares of deceased members:
  - i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was

a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

- ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 82.**
- a. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    - i. To be registered himself as holder of the share; or
    - ii. To make such transfer of the share as the deceased or insolvent member could have made.
  - b. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency
  - c. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- 83.** Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
- 84.**
- i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.



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

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

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

87. **Indemnity to the Company**

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

**Dematerialization of Shares**

88. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.

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

90. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.

91. All shares held by a depository shall be dematerialized and shall be in a fungible form.

92.
  - a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
  - b. Save as otherwise provided in (a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - c. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
93. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
94. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
95. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
96. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
97. The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.
98. Notwithstanding the provisions of Article 83, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

## **VI. Forfeiture of Shares**

99. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all that may have been incurred by the company by reason of non-payment.
100. The notice aforesaid shall—
  - a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 101.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 102.** i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 103.** Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 104.** When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 105.** A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or instalment in respect of a share was made or was due or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
- 106.** The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
- 107.** i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain

liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

- 108.** The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 109.** A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as board thinks fit.
- 110.**
- a. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - b. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - c. The transferee shall thereupon be registered as the holder of the share; and
  - d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 111.** Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled

to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

112. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
113. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
114. The transferee shall thereupon be registered as the holder of the share.
115. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
116. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **VII. Alteration of Capital**

117. Subject to the provision of the Act, the company may, from time to time, by ordinary resolution,
  - i. Increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;
  - ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - iii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iv. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - v. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
118. Where shares are converted into stock,—

- a.** The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - b.** Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - c.** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - d.** Such of the regulations of the company 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.
- 119.** The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
  - a.** Its share capital; and/or
  - b.** Any capital redemption reserve account; and/or
  - c.** Any securities premium account; and/or
  - d.** Any other reserve in the nature of share capital.
- 120.** The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed.

## **VIII. Capitalisation of Profits**

- 121.**
  - i)** The Company in General Meeting may, upon the recommendation of the Board, resolve:
    - a.** That it is desirable to capitalise 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 & Loss Account or otherwise available for distribution; and

- b. That such sum is accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii) either in or towards;

- a. Paying up any amounts for the time being unpaid on shares held by such members respectively;
- b. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**122.**

- i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b) Generally do all acts and things required to give effect thereto.
- ii) The Board shall have power—
  - a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- iii) Any agreement made under such authority shall be effective and binding on such members.

## **IX. Buy-Back of Shares**

- 123.** Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be

made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- a. The provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- b. The giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

## **X. General Meeting**

### **124. Annual General Meeting:**

- a. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.
- b. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.
- c. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.
- d. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

### **125. Extra Ordinary General Meetings:** All general meetings other than the Annual General Meeting shall be called Extra-ordinary General Meeting.



126. The Board may call an Extraordinary General Meeting whenever it thinks fit.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

- a. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

127. Notice of General Meeting shall be given-

- a. To every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;  
b. To the auditor or auditors of the Company; and  
c. To every Director of the Company.  
d. To every trustee for the debenture holder of any debentures issued by the Company.

Provided that the accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

## **XI. Proceedings of General Meetings**

128. Quorum for General Meeting:

- a. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
b. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

129. **Chairperson of General Meeting:**

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

130. **Election of Chairperson:**

- a. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.  
b. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.  
c. On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

131. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in the Act forthwith proceed duly to call an Extraordinary General Meeting of the Company.

132. The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.
133. Where two or more distinct matters are specified in the requisition, the provisions as specified in the Act shall apply separately or board shall have power to decide in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters.
134. If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition or as per said provision by the Act for the time being, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
135. A meeting called under by the requisitionists or any of them –
  - a. Shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
  - b. Shall not be held after the expiration of three months from the date of the deposit of the requisition.
  - c. Shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
136. Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
137. Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
138. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
139. The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
140. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
141. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

142. The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

## **XII. Adjournment of Meeting**

143. i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
144. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
145. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
146. The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
147. 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.

148. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
149. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
150. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
151. A declaration by the Chairman in pursuance of this clause hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.
152. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
153. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
  - a. Is or could reasonably be regarded as defamatory of any person;
  - b. Is irrelevant to the interests of the Company; or
  - c. Is detrimental to the interests of the Company.

Explanation: The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting

154. Where the minutes have been kept in accordance with these clause; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.
155. The books containing the minutes of the proceedings of General Meetings of the Company shall –
  - a. Be kept at the registered office of the Company; and

- b. Be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

### **XIII. Voting Rights:**

- 156. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
  - a. On a show of hands, every member present in person shall have one vote; and
  - b. On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
  - c. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.
  - d. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - e. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
  
- 157.
  - a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
  - c. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
  - d. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

- 158. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
  - a. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or

tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

b. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

- 159.** A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground, in regards to voting power the board has discretionary power.
- 160.** Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this clause be deemed joint holders.
- 161.** Notwithstanding anything contained this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid
- 162.** A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company.
- 163.** A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
- 164.** Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of the Act or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance.

165. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
166. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
167. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

#### **XIV. Proxy**

168. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
169. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
170. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
171. An instrument appointing a proxy shall be in the form as prescribed in the rules.
172. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

173. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if

embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

174. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
175. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
176. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

**177. REGISTERS**

The Company shall keep and maintain at its registered office, or otherwise as board thinks fit with the consent of directors in their meeting, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

- a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

**XV. Board of Directors**

**178. Number of Directors:**

- a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).  
Provided that, if the number of directors exceeds 15 or such other limit prescribed under the Act and the Rules, prior permission of the members in accordance with the provisions of the Act.



- b. Subject to Article 178(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. 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.

**179. Chairperson of the Board of Directors:**

- a. The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
- b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

**180. Appointment of Alternate Directors:**

- a. Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.
- b. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.
- c. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- d. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- e. 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.
- f. 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.

**181. Casual Vacancy and Additional Directors:**

- a. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Act.

- b. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
- 182. **Independent Directors:** The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.
- 183. **Nominee Directors:**
  - a. The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.
  - b. At the option of the Public Financial Institution /Corporation /Institution /body corporate such Nominee Director shall not be liable to retirement by rotation.
  - c. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
  - d. The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company.
- 184. **No Qualification Shares for Directors:** A Director shall not be required to hold any qualification shares of the Company.
- 185. **Related Party Transactions and Disclosure of Interest:**

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
- 186. A person shall not be capable of being appointed Director of the Company, if:-
  - a. He has been found to be unsound mind by court of competent jurisdiction.
  - b. He is an undischarged insolvent;
  - c. He has applied to be adjudicated as an insolvent and his application is pending;
  - d. He has been convicted by a court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;

- e. He has not paid any call in respect of shares of the company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
- f. An order disqualifying him for appointment as director has been passed by a court or tribunal and the order is in force,
- g. He has been convicted of the offence dealing with related party transactions under section 188; or.
- h. He has not complied with sub-section 3 of section 152.

**187. Remuneration of Directors:**

- a. Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
- d. If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he/she may be entitled.

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

- i. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- ii. In connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

**188. Retirement of Directors by Rotation**

- a. At every Annual General Meeting of the Company, 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.
- b. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- c. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- d. Neither an ex-officio Director nor an additional Director appointed by the Board under the Articles hereof shall be liable to retire by rotation within the meaning of this Article.
- e. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- f. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- g. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-
  - i. At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - ii. The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
  - iii. He is not qualified or is disqualified for appointment;
  - iv. A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or
- h. The Whole-time Directors shall not be liable to retire by rotation.

**189. Continuing Director:**

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of

the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

- 190.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 191.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 192.** The regulation of quorum of the meeting of the Board shall apply mutatis mutandis to the meeting of the Committee unless otherwise decided by the Board.
- 193. Disqualification and Vacation of Office by a Director:**
- i) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.
  - ii) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
  - iii) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

**194. Powers of Board:**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Subject to the Act and rules made there under, the Board may delegate from time to time and at any time to a committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

- 195.** a. In accordance with the Act the Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—

- i. To make calls on shareholders in respect of money unpaid on their shares;
- ii. To authorise the buy-back of securities under section 68;
- iii. To issue securities, including debentures, whether in or outside India;
- iv. To borrow monies;
- v. To invest the funds of the company;
- vi. To grant loans or give guarantee or provide security in respect of loans;
- vii. To approve financial statement and the board's report;
- viii. To diversify the business of the company;
- ix. To approve amalgamation, merger or reconstruction;
- x. To take over a company or acquire a controlling or substantial stake in another company;
- xi. Any other matter which may be prescribed under the act,

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

**196. Borrowing Powers**

- a. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.
- b. Power of the Board to borrow provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

**197. Power of Attorney:**

The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal or Rubber Stamp any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Subject to the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

**198. Powers of Directors**

Subject to the provisions of the Act but without prejudice to the General Powers thereby conferred and so as not in any way to be conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority:

- a.**
  - i. To enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company;
  - ii. To take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith;
  - iii. To pay and charge to the Capital /Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof ;
  - iv. To pay and charge to the Capital /Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act;
  - v. To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.
- b.** To purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- c.** To purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- d.** To purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention.
- e.** To purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is

authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.

- f.** In any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- g.** To sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
- h.** To erect, construct, and build factories, warehouses, godowns, enginehouses, tanks, wells, or other constructions, adapted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- i.** To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacture, prepare and sell waste and by-products;
- j.** From time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being, the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
- k.** To remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- l.** To negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
- m.** To undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of



the Company for the time being held under lease, or for an estate less than a freehold estate;

- n.** To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- o.** To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- p.** To accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- q.** To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- r.** To make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realize such investments, and for the purpose aforesaid to authorize such persons within limits to be fixed from time to time by the Board.
- s.** To make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- t.** Subject to the provisions of Sections 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes hereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;
- u.** To give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make

allowances to any person introducing business to the Company or otherwise assisting its interests;

- v. Subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- w. To insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- x. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- y. To execute, in the name and on behalf of the Company, in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- z. To institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- aa. The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- bb. To provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of

such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

- cc. Before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (r) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper not exceeding 9 per cent per annum.

- dd.** From time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- ee.** To appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddams, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for the guarantee for the fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;
- ff.** From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- gg.** At any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board

established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

- hh.** From time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.
- ii.** For or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
- jj.** To open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- kk.** Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- ll.** To authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

**199. POWER TO BORROW**

- a)** The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's

bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

- b) The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being;
- c) Provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting, if necessary as provided in the Act.
- d) If required, a copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-).

## **XVI. Proceedings of the Board**

**200.**

- a. The Board of Directors may meet time to time for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b. Chairperson of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
- c. Subject to the Act, notice of not less than seven clear days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.
- d. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors

and shall be final only on ratification thereof by at least one Independent Director.

- e. The quorum for a Board meeting shall be as provided in the Act.
      - f. The participation of directors in a meeting of the Board may be either in person or through Video Conferencing or Audio Visual Means or Teleconferencing, as may be prescribed by the Rules or permitted under law.
- 201.
  - a. 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 votes.
    - b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 202.
  - A. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members or members of its body as it thinks fit.
  - B. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
  - C. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 203. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
- 204. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the directors generally.
- 205.
  - a. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
  - b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

206. a. A Committee may meet and adjourn as it thinks fit.  
b. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
207. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
208. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held
209. **Validity of acts Done by Board or a Committee:**  
All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

210. **Resolution by Circulation:**

Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A circular resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

**XVII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer;**

211. Subject to the provisions of the Act,
- a. A chief executive officer, manager, whole time director, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, whole time director,



company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- 212. Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 213. A managing Director or Joint Managing Director subject to the provisions of the Act, shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way of all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.
- 214. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.
- 215. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

216. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called “the Secretary”) to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
217. The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

## **XVIII. The Seal**

- 218.
- i) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, 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 safe custody of the Whole- time/ Managing Director or the Secretary if there is one.
  - ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of chairman of the company or by at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and chairman or those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **XIX. Dividends and Reserve**

- 219.
- a. The Company in General Meeting may declare Dividends - The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared/to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
  - b. Interim Dividend - Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

- 220.**
- a.** No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
  - b.** The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.
  - c.** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 221.** Once the Dividend declared cannot be withdraw.
- 222.**
- a.** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
  - b.** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - c.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 223.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- a.** Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- b. Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
224. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
225. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
226. No dividend shall bear interest against the company.
227. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
228. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
229. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
230. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
231. The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
232. **Open to Members to waive/forgo his/her right to receive the Dividend -** Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by

the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

**233. Dividend how Remitted:**

- a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**XX. Accounts**

- 234.**
- a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
  - b. No member (not being a director) shall have any right to inspect any account of book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
  - c. Subject to the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of the Act. Every account when audited and approved by a General Meeting shall be conclusive.
  - d. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place.

**235. Accounts to be Audited**

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

**236. Remuneration of Auditors:**

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

**237. Inspection:**

- a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b. No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

**238. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

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

**239. NOTICE BY ADVERTISEMENT**

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

**XXI. Winding Up**

**240. Subject to the provisions of Chapter XX of the Act and rules made thereunder:**

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

**XXII. Indemnity and Insurance**

**241. Director's and Others' Right to Indemnity and Insurance:**

- a.** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b.** Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 242.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- 243.** Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.
- 244.** Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 245.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- 246.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- 247.** Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or

expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or 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, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

248. 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, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
249. 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 entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such 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.
250. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

### **XXIII. Amendment to Memorandum and Articles of Association**

251. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

### **XXIV. General Power**

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



253. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
254. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

## **XXV. Secrecy Clause**

255. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
256. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting 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 the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

## **XXVI. Notices and Service Of Documents**

257. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
258. Company considered its social responsibility towards the environment of earth, so as a green initiative responsibility of the company shall serve notices, annual

reports and other required documents to the members, directors and other officers or stakeholders in electronic mode when it is necessary, if there is no email address available then company shall serve by post, hand delivery or any physical mode as provided in the Act and Secretarial Standard issued by the Institute of the Company Secretaries of India from time to time.

- 259.** Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
- 260.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.
- 261.** We the several persons whose names and address are subscribed hereunder are desirous of being formed into a company in pursuance of the articles of association, and we respectively agree to take the numbers of shares in the capital of the company set opposite our respective names.

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We the several person whose names and address are subscribed hereunder, are desirous if 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.

Name of Subscribers	Address, descriptions and occupations of Subscribers	Number of shares taken by each Subscriber	Signatures, Address, Descriptions and Occupations of Witnesses
Man Mohan Keshan S/o. Sri Krishna Kumar Keshan	3, Goenka Lane, Calcutta - 700 070 (Service)	100 (One Hundred Equity shares)	<p style="text-align: center;">Witness to all Signatories            Ram Prasad Dalmia            S/o. Late Mahabir Prasad Dalmia            33/1, Netaji Subhas Road, Room No. 853, Calcutta - 700 001 (Chartered Accountant)</p>
Pawan Kumar Kayan S/o. Late Jamuna Dhar Kayan	P-355, Keyatala Road, Calcutta - 700 029 (Business)	100 (One Hundred Equity shares)	
Mohanlal Gupta S/o. Suraj Mal Gupta	11, Kashinath Mullick Lane, Calcutta - 700 73 (Business)	100 (One Hundred Equity shares)	
Rajindra Prasad Jain S/o. Sri Jai Narain Jain	130, Cotton Street, Calcutta - 700 007 (Service)	100 (One Hundred Equity shares)	
Ram Kishan Agarwala S/o. Late Dawarkadas Agarwala	130, Cotton Street, Calcutta - 700 007 (Service)	100 (One Hundred Equity shares)	
Balkrishan Dhamuka S/o. Late Purnamall Dhamuka	4, Narain Prasad Bubu Lane, Calcutta - 700 007 (Business)	100 (One Hundred Equity shares)	
Biswanath Darolia S/o. Late Brijlal Darolia	115, Cotton Street, Calcutta - 700 007 (Business)	100 (One Hundred Equity shares)	
	TOTAL	700 (Seven Hundred)	

Dated, Calcutta 28<sup>th</sup> day September, 1982