

**THE COMPANIES ACT, 2013**  
PUBLIC COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION**  
**OF**  
**SARDA PROTEINS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to shareholders resolution passed at the General Meeting of the Company held on 16-09-2017 in substitution for and to the entire exclusion of, the earlier Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

**Table 'F' not to apply**

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, shall not apply to the Company, except as are specifically contained or expressly made applicable in these Articles.

**Company to be governed by these Articles**

2. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of or additions to, its regulations by resolutions as prescribed by said Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

**Interpretation and definitions**

3. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
  - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
  - (b) "alter" or "alteration" includes the making of additions, omissions and substitutions;
  - (c) "Annual General Meeting" or "AGM" means a General Meeting of members held in accordance with the provisions of section 96 of the Companies Act, 2013
  - (d) "Articles" or "The Articles" means these Articles of Association of the Company or as altered from time to time.
  - (e) "Auditor" mean those Auditors appointed under the Act.
  - (f) "Beneficial Owner" means a beneficial owner as defined in Section 2 of the Depositories Act.

- (g) "Board" or the "Board of Directors" means the collective body of directors of the Company.
- (h) "Bye-Laws" means bye-laws made by the Depository under Section 26 of the Depositories Act.
- (i) "Capital" means the Capital for time being raised or authorized to be raised for the purposes of the Company.
- (j) "Chairman" means Chairman of the Board of Directors and Chairman of the Company.
- (k) "CEO" means the Chief Executive Officer of the Company, who has been designated as such by it.
- (l) "CFO" means a person appointed as a Chief Financial Officer of the Company.
- (m) "Company" or "The Company" means **SARDA PROTEINS LIMITED**.
- (n) "Company Secretary" or "secretary" means a Company secretary as defined under Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a Company secretary under this Act.
- (o) "Committee" means Committee of Board of Directors.
- (p) "Depositories Act" means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
- (q) "Depository" means a Depository as defined in Section 2 of the Depositories Act, 1996.
- (r) "Debentures" include debenture stock, bond or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not
- (s) "Director" means director appointed to the Board of the Company.
- (t) "Dividend" includes interim dividend.
- (u) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (v) "Equity Capital" means the Equity Shares Capital of the Company.
- (w) "Extra Ordinary General Meeting" or "EGM" means a General Meeting of members of the Company other than AGM held in accordance with the provisions of the Act.
- (x) "Financial Statement" includes:
  - (i) Balance sheet as at the end of the financial year
  - (ii) Profit and loss account for the financial year
  - (iii) Cash flow statement for the financial year
  - (iv) Statement of changes in equity
  - (v) Explanatory note annexed to, or forming part of the Financial Statement;
- (y) "Financial Year" shall mean the period from 1<sup>st</sup> day of April to 31<sup>st</sup> March or any such period as may be notified by the Government from time to time.

- (z) "General Meeting" means the meeting of the members of the Company.
- (aa) "Independent Director" means an independent director who satisfies the requirements of being qualified as an independent director as set out in Section 149 of the Act and other provisions of the Act and the Rules made thereunder, and the Listing Agreement with the Stock Exchanges in India and the Listing regulations framed by SEBI.
- (bb) "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a Company.
- (cc) "Key Managerial Personnel" means (i) the Chief Executive Officer or the Managing Director or Manager and in their absence, a whole time director of the Company; (ii) the Company secretary; (iii) the Chief Financial Officer;
- (dd) "Managing Director" 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.
- (ee) "Manager" means an individual, who has the management of the whole, or substantially the whole, of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors and includes a Director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (ff) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
- (gg) "Month" means a calendar month.
- (hh) "Office" means the Registered Office of the Company.
- (ii) "Ordinary and Special Resolution" shall have the meaning assigned to these terms under section 114 of the Act.
- (jj) "Paid-Up Share Capital" or - "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
- (kk) "Persons" includes corporations and individuals.
- (ll) "Postal Ballot" means voting by post or through any electronic mode.
- (mm) "Proxy" means an instrument whereby any person is authorized to attend the Meeting for a member and to vote in the event of poll and also includes attorney duly constituted under a power of attorney.
- (nn) "Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

- (oo) "Regulations" means the regulations made by SEBI from time to time.
- (pp) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act and notified in the official gazette.
- (qq) "Seal" means the common seal for the time being of the Company.
- (rr) "SEBI" means the Securities and Exchange Board of India.
- (ss) "Securities" means the securities as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (tt) "Share" means a share in the Share Capital of the Company and includes stock.
- (uu) "Shareholder" or "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding equity shares and/or preference shares of the Company has also one whose name is entered as a beneficial owner of the shares in the records of a Depository.
- (vv) "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form or partly one and partly other.

Words importing a singular number shall include the plural and words importing the masculine gender shall where the context admits include the feminine and neuter gender.

Unless the context otherwise requires, words and expressions contained in these Articles but not defined shall bear the same meaning as defined in the Act or the Rules.

## **CAPITAL AND INCREASE OR REDUCTION OF CAPITAL**

### **Capital of the Company**

4. The Authorized Share Capital of the Company is as set out in Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles. The Board of the Company shall have the power to increase or reduce the Capital of the Company and to divide the shares in 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 in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and under the provisions of the Act.

### **Shares under the control of the Board of Directors**

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

### **Director may allot shares otherwise than for Cash**

6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment in full or part of any property or assets sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares or partly paid-up shares otherwise than for cash, and if so issued, shall be deemed to be fully paid up shares or partly paid-up, as the case may be.

### **Kinds of Share Capital**

7. The Company may issue the following kinds of shares in accordance with the Articles, the Act, the Rules and other applicable laws:
  - (a) Equity shares: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules, ; and
  - (b) Preference shares.

### **Increase in Share Capital**

8. The Company may from time to time in General Meeting alter its Memorandum to increase its Share Capital by the creation of new shares of such amount as it thinks expedient.

### **Further issue of shares**

9. 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 and the Rules.

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares; 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) to employees under a scheme of employees' stock option, or
- (c) to any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.

The Board may offer, issue and allot securities on preferential basis subject to the provisions of the Act.

### **Redeemable Preference Shares**

10. Subject to provisions of the Act, the Board 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.

### **Sweat Equity Shares**

11. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approvals of the Shareholders in the general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

### **Bonus Issue of Shares**

12. The Company may issue fully paid-up bonus shares to its members out of free reserves, the securities premium account or the capital redemption reserve accounts. Provided that no issue of bonus shall be made by capitalizing reserves created by revaluation of assets. The Company in pursuance of articles shall have the power to capitalize its reserves or profits for the purpose of issuing fully paid up shares provided it has been authorized in the general meeting of the members, not defaulted in the payment of interest or principal in respect of

fixed deposits or debt securities issued by it, not defaulted in respect of the payment of statutory dues of employee, such as contribution to provident fund, gratuity and bonus, the partly paid up shares, if any outstanding on the date of allotment are made fully paid up, and complies with such other condition.

**No bonus in lieu of dividend**

13. The Company shall not issue bonus shares in lieu of dividend.

**New Shares shall be considered same as Original Capital**

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

**Restrictions on purchase by Company of its own shares**

15. The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected under applicable provisions of the Act. Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company. Nothing in this Article shall affect the right of the Company to redeem any preference shares issued by the Company or to buy back any securities of the Company.

**Reduction of Capital**

16. The Company may from time to time by special resolution reduce its share capital in any way authorized by the Act and in accordance with the Rules reduce (a) its share capital; and/or (b) capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.

**Buy Back of Securities**

17. Notwithstanding anything contained in the Articles but subject to Section 68 to 70 of the Act and other relevant provisions of the Act and the Rules or any other law for the time being in force, the Company may purchase its own shares or other securities.

**Power to alter share capital**

18. The Company may in General Meeting alter the condition of its Memorandum as follows :

- (a) Increase its share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
- (b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares. Provided that no consolidation and division which results in changes in voting percentage of shareholders shall take place without obtaining the applicable approvals under the Act.
- (c) Sub-divide its shares or any of them into shares of smaller amounts than is originally fixed by the Memorandum subject to the provisions of the Act and of these Articles.
- (d) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person.

### **Issue of further *pari-passu* shares not to affect the right of shares already issued**

19. 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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

### **Variation of rights**

20. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-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 issued shares of that class and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

## **SHARES**

### **Share to include stock**

21. Share shall mean a share in the share capital of the Company and shall include stock.

### **Shares to be numbered progressively and no share to be sub-divided**

22. The shares in the capital of the Company shall be numbered progressively (according to their respective denominations) and except in the manner mentioned in these Articles, no share shall be sub-divided.

### **Acceptance of shares**

23. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of members shall for the purpose of these Articles be a member.

### **Dematerialization of Securities**

24. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act and the Rules framed thereunder if any.

### **Securities in Depositories to be in fungible form**

25. All securities held by a Depository shall be in a fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

### **Rights of Depositories and Beneficial Owners**

26. Notwithstanding anything contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided by law or in these Articles, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company and shall have the right to vote and other rights in respect of the securities.

#### **Depository to furnish information**

27. Notwithstanding anything contrary contained in these Articles, where the securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

#### **Option to opt out in respect of any security**

28. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform the Company accordingly. The Company shall within 30 days of the receipt of the intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

#### **Sections 45 and 56 of the Act not to apply to shares with a Depository**

29. Notwithstanding anything to the contrary contained in these Articles (i) Section 45 of the Act shall not apply to the shares with a Depository; (ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

#### **Register and Index of Beneficial Owners**

30. The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of members and security holders as the case may be for the purposes of these Articles.

#### **Intimation to Depository**

31. Where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

#### **Stamp duty on securities held on de-materialized form**

32. No stamp duty would be payable on transfer of shares and securities held in dematerialized form.

#### **Applicability of the Depositories Act**

33. In case of transfer of securities, where the Company has not issued any certificate and where such securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply.

#### **Company to recognize the rights of registered Holders as also the Beneficial Owners in the records of the Depository**

34. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, and the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law be bound to recognize 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 has express or implied notice thereof.

### **JOINT HOLDERS**

#### **Joint holders**

35. Where two or more persons are registered as the holders 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 provisions contained in these Articles.



**Company may refuse to register more than four persons**

36. The Company shall be entitled to decline to register more than four persons as the joint-holders of any share.

**Joint and several liability**

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

**Title of survivors**

38. On the death of any one or more 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.

**Receipt by one holder sufficient**

39. Any one of such joint-holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such shares.

**Delivery of certificates and giving notice to first named holder**

40. 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 delivery of the certificate, if any, relating to such share or to receive documents and notices from the Company and any documents and notices served on or sent to such person shall be deemed served on all the joint-holders.

**Votes of joint-holders**

41. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney or by proxy in respect of such share 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 share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares.

**Executors or administrators as joint holders**

42. All executors or administrators of a deceased member in whose name any share stands shall for the purpose of these Articles be deemed to be joint-holders.

**Provision to apply to other securities**

43. 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 name.

**COMMISSION AND BROKERAGE**

44. The Company may subject to the provisions of Section 40 and the Companies (Prospectus and Allotment) Rules, 2014 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any securities of the Company subject to the commission being paid out of proceeds of the issue or profit of the Company or both and provided that the rate of commission does not exceed, in the case of shares, 5% of the price at which the shares are issued and in the

case of debenture, 2.5% of the price at which debentures are issued or such other maximum amount as may be prescribed under the aforesaid Rules from time to time. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

## **CERTIFICATE**

### **Share Certificates**

45. With respect to shares in physical form, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 months from the date of allotment, or within 1 month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. In respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders. Every certificate of shares shall be under the seal of the Company and shall specify the distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form as prescribed under the Company (Share Capital and Debenture) Rules, 2014.

### **Signing of Share Certificates**

46. The certificate of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two directors duly authorized by the Board of Directors; and (ii) the secretary or some other person authorized by the Board for the purpose. Provided that at least one of the aforesaid two directors shall be person other than the Managing Director or whole time director. A Director may sign a share certificate by fixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed but not by means of a rubber stamp. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

### **Debenture Certificates**

47. The Company shall within a maximum of 6 months after the allotment of any debentures in physical form and within 1 month after the application for the registration of the transfer of any such debentures, deliver the certificates of all debentures allotted or transferred

### **Duplicate Certificates**

48. If any certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof. 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 deems adequate, being given and on payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, issue a duplicate certificate in lieu thereof. Every certificate, under this Article, shall be issued on payment of such fees (not exceeding Rs. 20 for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Company shall issue a duplicate certificate within 45 days from the date of submission of complete documents with the Company. Provided that notwithstanding what is stated above the Board shall comply with such Rules or Regulation or requirements of any Stock

Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

## **CALLS**

### **Board may make calls**

49. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit (not being more than one-fourth of the nominal value of the share) upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; and each member shall pay the amount of every call so made on him to the Company at the time appointed by the Board (not being earlier than one month from the date fixed for the payment of the last preceding call). A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### **Calls on shares of same class to be made on uniform basis**

50. Where after the commencement of the Act, any calls for further capital are made on shares; such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under same class.

### **Instalments on shares to be duly paid**

51. If by the terms of issue of shares, any amount shall be payable by instalments, then every such instalment, 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 the deceased registered holder.

### **Notice to call**

52. 14 days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Board may by notice in writing to the members revoke the same.

### **Call effective from date of Resolution**

53. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

### **Directors may extend/ revoke time**

54. The Board of Directors may, from time to time, at their discretion, revoke or extend the time fixed for the payment of any call and may extend such time as to all or any of the members (who from residence at a distance or other cause, the Board may deem entitled to such extension) but no members shall be entitled to such extension, save as a matter of grace and favour.

### **Amount payable at fixed time or by instalments as calls**

55. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the shares or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls including as to payment of interest and expenses, forfeiture or otherwise shall relate to such amount or installment accordingly.

**When interest on call or installments payable**

56. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate not exceeding 10 (ten) per cent per annum as the Board shall fix, from the day appointed for the payment thereof to the time of actual payment. The Board may waive payment of such interest wholly or in part at its discretion.

**Judgment, decree or partial payment not to preclude forfeiture**

57. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

**Proof on trial of suit for money due on shares**

58. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 is entered in the Register of Members as the holder or one of the holders that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payments in anticipation of calls may carry interest**

59. The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys remaining unpaid on any shares held by such member, even if no part of that amount has been called up, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as may be fixed by the Board subject to a maximum rate of 12% per annum. Provided that money paid in advance of calls shall not confer a right on the member to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him as advance until the same has been called up.

**Provisions as to calls to apply mutatis mutandis**

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

**FORFEITURE, SURRENDER AND LIEN****If call or installment not paid notice must be given**

61. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on the day appointed for the payment of the same, the Board of Directors may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay

such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

**Terms of notice**

62. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**Forfeiture of shares in case of default**

63. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

**Forfeited shares to be property of the Company and may be sold etc.**

64. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit.

**Power to annul forfeiture**

65. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

**Member still liable to pay money owing at the time of forfeiture and interest**

66. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from the time of the forfeiture until payment at such rate not exceeding the rate as the Board of Directors may determine and may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

**Surrender of shares**

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

**Company's lien on shares**

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

#### **As to enforcing lien by sale**

69. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made (until such period as aforesaid shall have arrived) and until notice in writing of the intention to sell shall have been served on such member or his executor or administrator or legal representative or the person (if any) entitled by transmission to the share and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for 14 (Fourteen) days after such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

#### **Application of proceeds of sale**

70. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such members and the residue (if any) paid to such member or executor or administrator or legal representative or the person (if any) entitled by transmission to the shares so sold.

#### **Declaration for Forfeiture of shares for default in payment of calls made**

71. A duly verified declaration in writing under the hands of a Director, Manager or Secretary that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board to that effect, on a date mentioned in the declaration, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

#### **Title of purchaser and allottee of forfeited shares**

72. The Company may receive the consideration, if any, for the share on any sale or other disposition thereof and the person to whom such share is sold 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or other disposal of the share.

#### **Provisions as to forfeiture to apply mutatis mutandis**

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

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **Transfer of Shares**

74. Subject to the provisions of the Act, the shares or debentures and any interest therein of the Company shall be freely transferable.

#### **Register of Transfer**

75. The Board shall not register a transfer of securities of the Company held in physical form, unless a proper instrument of transfer, in the form prescribed under the Companies (Share Capital and Debentures) Rules, 2014, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of 60 days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities, provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the

transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as security holder any person to whom the right to any securities of the Company has been transmitted by operation of law.

#### **Instrument of Transfer**

76. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

#### **Application for Transfer**

77. An application for the registration of a transfer of the shares of the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice in the format prescribed of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice.

#### **Refusal of Registration of Transfer**

78. The provisions of the Act, regarding powers to refuse registration of transfer and appeal against such refusal shall be applicable to transfer of shares.

#### **Board may refuse to recognize instrument of transfer**

79. The Board may decline to recognize any instrument of transfer unless: a) the instrument of transfer is in the form prescribed in the Companies (Share Capital and Debentures) Rules, 2014; b) the instrument of transfer is accompanied by the certificate of shares which it relates, and such other evidence as the Board may reasonably require, to show the right of the transferor to make the transfer; c) the instrument of transfer is in respect of only one class of shares.

#### **Transfer by legal representative**

80. A transfer of a security in the Company of a deceased member thereof made by the legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

#### **Custody of Transfer**

81. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of 10 years or more.

#### **Closure of transfer books**

82. The Board shall have the power, on giving not less than 7 days (or such period as may be prescribed by SEBI) previous notice as required by the Act, to close the register of members and transfer books of the Company for such period or periods of time not exceeding in the aggregate 45 days in each year but not exceeding 30 days at a time, as they may deem fit.

#### **Notice of refusal to be given to the transferor and transferee**

83. If the Company refuses to register the transfer of any share, it shall within 30 days from the date on which the instrument of transfer was delivered to the Company, send notice along with the reasons thereof for refusal to the transferor and the transferee.

#### **Title to shares and deceased holders**

84. The executors or administrators of a deceased member or a holder of a succession certificate shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of the deceased member except in case of joint holders, in which case the surviving holder shall be the only person entitled to be so recognized. The Company shall not be bound to recognize an executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted court in India or by any order or notification of Central or State government, court or authority authorized by law to grant such probate or letter of administration or other legal representation, provided that in special cases only and where it would be lawful for the Directors to do so, the Directors may dispense with the production of probate or letter of administration or succession certificate or other legal representation and upon such terms of indemnity or otherwise, register the name of any person who claims to be absolutely entitled to the security standing in the name of a deceased member, as a member.

#### **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by transfer in accordance with these presents may, with the consent of the Board of Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board of Directors shall require, either be registered as a member in respect of such shares or make such transfer of the share as the deceased or insolvent member could have made. 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 and if he elects to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of the Act and these Articles relating to the right of transfer and registration of transfers of shares shall be applicable to any notice or transfer as set out in these Articles as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. This Article is herein referred to as the Transmission Clause.

#### **Board may require evidence of transmission**

86. Every transmission of a share shall be verified in such manner as the Board may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

#### **Claimant to be entitled to the same advantage**

87. Any person becoming entitled to a share by reason of death, lunacy, insolvency or other lawful means, shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered owner 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 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.



### **Company not liable for disregard of a notice prohibiting registration of transfer**

88. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice 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 them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do of though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereof, if the Board shall so think fit.

### **No fee for registration**

89. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

### **Nomination**

90. (a) Every holder of security of the Company may at any time nominate in the prescribed manner a person to whom his securities shall vest in the event of his death.
- (b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner a person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any depositions, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall on the death of the holder of the security holder or as the case may be on the death of the joint holders, become entitled to all the rights in the securities to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities making the nomination to appoint, in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of the death of the nominee during the minority.
- (e) Subject to the provisions of the Act, all other provisions of the Articles, the benefits and advantages available to the transferee shall be available to the nominee of such shares.

### **Provisions as to transfer and transmission to apply mutatis mutandis**

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

## **CONVERSION OF SHARES INTO STOCK**

### **Conversion of shares into stock and reconversion**

92. The Company may subject to the provisions of the Act, by a resolution of the Company in General Meeting (i) convert any paid-up shares into stock; and (ii) re-convert any stock into paid-up shares of any denomination.

### **Re-conversion of stock into shares**

93. The holders of stock may transfer the same or any part thereof in the same manner 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 circumstance admit. Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, however such minimum shall not exceed the nominal amount of the shares from which the stock arose.

### **Rights of stockholders**

94. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 dividends, participation in 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.

### **Applicability of Articles**

95. Such of the regulations and Articles 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 "stockholder" respectively.

## **BORROWING POWERS**

### **Power to borrow**

96. Subject to the provisions of the Act and these Articles, the Board of Directors shall have the power from time to time at their discretion to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. Provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the members in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves.

### **Conditions for borrowing**

97. Subject to the provisions of the Act and these Articles, the Board of Directors may raise such sum or sums in such manner and upon such terms and conditions, in all respects as they think fit and in particular by the issue of bonds, debentures or debenture-stock and secure the payment thereof by any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

### **Securities may be assignable free from equities**

98. Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

## TERMS OF ISSUE OF DEBENTURES

### Terms of Issue

99. Any debentures, debenture-stock or other securities may be issued at premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, either wholly or partly, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, right of debenture holders to attend (but not vote) at the General Meeting of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into shares, wholly or in part, shall be issued only with the consent of the Company in the General Meeting. The Company shall comply with all the provisions of the Act and the conditions specified in the Rules in this regard.

### Bonds, debentures etc. to be subject to control of Directors

100. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

## GENERAL MEETING

### Annual General Meetings

101. The Company shall in addition to any other meetings of the members hold a general meeting as its 'Annual General Meeting' at the intervals and in accordance with the provisions of the Act. Every Annual General Meeting shall be called for at a time during business hours (between 9 A.M. and 6 P.M.) and on such day (not being a national holiday) as the Directors may determine and it shall be held either at the Registered Office of the Company or at some other place within the city where Registered Office is situated. The notice calling the meeting shall specify it as the Annual General Meeting.

### Extraordinary General Meetings

102. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

### Board may call Extraordinary General Meeting

103. The Board of Directors may call an Extraordinary General Meeting whenever they think fit. If at any time, the directors capable of acting, who are sufficient in number to form a quorum are not within India, any director or any two members may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### Calling of Extraordinary General Meeting on requisition

104. Subject to the provisions of the Act, an EGM can be called by requisitionist as and when necessary and shall be held in the same manner in which meetings are called for and held by the Board.

### Provisions for General Meetings

105. All provisions of the Act and the Rules made thereunder regarding Notice of the Meeting and explanatory statement shall apply to the Company.

### Notice of Meeting

106. A General Meeting of the Company may be called by giving not less than 21 days' notice either in writing or through electronic mode in such manner as prescribed under the Act and the Companies (Management and Administration) Rules, 2014; provided that a General

Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% of the members entitled to vote at such meeting. The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

## **PROCEEDINGS AT GENERAL MEETING AND ADJOURNMENT OF MEETING**

### **Quorum at General Meeting**

107. The quorum for a General Meeting shall be:

- (i) 5 members personally present if the number of members as on the date of meeting is not more than 1000;
- (ii) 15 members personally present if the number of members as on the date of meeting is more than 1000 but up to 5000;
- (iii) 30 members personally present if the number of members as on the date of the meeting exceeds 5000.

No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of business.

### **Proceedings when quorum not present**

108. If within half an hour after the time appointed for the holding of a General Meeting, a quorum is not present, the meeting which is convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board of Directors may determine. If at such adjourned meeting a quorum is not present within half-an-hour, those members present shall be a quorum and may transact the business for which the meeting was called.

### **Business at adjourned meeting**

109. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

### **Chairman of Directors or Co-Chairperson or a Director to be Chairperson of General Meeting**

110. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting of the Company, but if there be no such Chairman, or in case of his absence or refusal, the Co- Chairperson of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Co- Chairperson or if the Co- Chairperson is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as Co- Chairperson, any Director present shall be chosen as the Chairperson of the Meeting.

### **In case of absence of Chairman or Co- Chairperson or Director**

111. If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Co- Chairperson or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present by show of hands or poll or electronically shall choose one of them to be the Chairman of the meeting.

### **Business confined to election of Chairman whilst Chair vacant**

112. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

**Casting Vote**

113. In case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

**Chairman with consent may adjourn meeting**

114. The Chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and place to place.

**Notice to be given where a meeting adjourned for 30 days or more**

115. When a meeting is adjourned for 30 days or more, notice of the adjournment of the business to be transacted at an adjourned meeting is to be given to the members. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.

**Voting by show of hands**

116. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Voting by show of hands would not be allowed in case the voting is already carried out electronically.

Chairman may allow voting by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility prior to the date of AGM.

**Conclusiveness of resolution passed by show of hands**

117. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution.

**Demand for poll**

118. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and holding such number of shares or voting rights as may be prescribed by the Act and the Rules. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**Matters on which poll shall be taken forthwith**

119. A poll shall be demanded forthwith for adjournment of the meeting or appointment of Chairman of the meeting, or any other matter as may be prescribed in the Act or the Rules.

**Time and manner of taking poll**

120. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such place and at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**Scrutinizers at Poll**

121. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as he deems necessary to scrutinize the poll process and the votes given on the poll and to report thereon to him. Subject to provisions of the Act, the Chairman shall have

power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers from such removal or from any other cause.

**Demand for poll not to prevent transaction of other business**

122. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**Minutes of General Meeting**

123. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be prepared, signed and kept in accordance with the provisions of Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein.

**Inspection of Minute Books of General Meeting**

124. The book containing the minutes of the proceedings of any General Meeting or of a resolution passed by postal ballot shall be kept at the registered office and be open during business hours to the inspection of any member without charge between 02:00 p.m to 04:00 p.m. on all working days and subject to such reasonable restrictions as the Company may impose in accordance with the provisions of the Act. Any member shall be entitled to be furnished within 7 working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of the fee as may be fixed by the Board, subject to the Act.

**Maintenance and Inspection of documents in electronic form**

125. Any record, register, minutes or other document, required to be kept or allowed to be inspected or give copies to any member, may be kept, inspected or given in electronic form, subject to the provisions of the Act.

**VOTES OF MEMBERS**

**Votes may be given by proxy or attorney**

126. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under the Act.

**Postal Ballot**

127. The Company may get a resolution relating to any business other than ordinary business, any business in respect of which directors or auditors have a right to be heard at any meeting, passed by members by means of a postal ballot instead of transacting the business in general meeting of the Company and in the case of resolutions relating to such business as specified in the Companies (Management and Administration) Rules, 2014 to be conducted only by postal ballot the Company shall get such resolutions passed by means of postal ballot and the procedures for such postal ballot will be as set out in the Companies (Management and Administration) Rules, 2014.

**E-voting**

128. The Company shall provide the members the means to exercise their right to vote by electronic means in accordance with the provisions of the Act and the Companies (Management and Administration) Rules, 2014. A person who has voted through e-voting mechanism shall not be debarred from participation in the General Meeting physically however he shall not be able to vote at the meeting and the vote cast through e-means shall be treated as final.

**Number of votes to which Members entitled**

129. Subject to the provisions of the Act and the Rules, every member present, voting by a show of hands shall have one vote and every member present personally or by proxy shall have

one vote for every share held by him. A member can also cast his vote by electronic means in accordance with the provisions of the Act and the Rules. The members of the Company holding any preference share capital shall in respect of such capital have a right to vote only on resolutions placed before the Company which directly affect the rights attached to the preference shares.

**No voting by proxy on show of hands**

130. A member not personally present at a General Meeting shall not be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorized under Section 113 of the Act.

**Votes in respect of shares of deceased, insolvent members**

131. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Vote by joint holders**

132. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney or by proxy in respect of such share 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 share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares.

**Vote by member of unsound mind**

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

**Vote by minor**

134. A member who is a minor may vote in respect of his share or shares through his guardian.

**Member not to vote unless calls are paid up**

135. Subject to the provisions of the Act, a member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

**Right of members to use his votes differently**

136. 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 votes he uses.

**Proxies**

137. Subject to the provisions of the Act, any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his

proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

#### **Appointment of proxy**

138. Every proxy shall be appointed by an instrument in writing in the form prescribed under the Companies (Management and Administration) Rules, 2014, signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

#### **Deposit of instrument of appointment**

139. The instrument appointing a proxy or any other document necessary to show the validity or relating to appointment of a proxy shall be deposited at the office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for taking of a poll, and in default the instrument of proxy shall not be treated as valid.

#### **Inspection of proxies**

140. Every member entitled to vote at a meeting of the Company or on any resolution to be moved there at shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than 3 days notice in writing of the intention so to inspect is given to the Company.

#### **Custody of the instruments of proxy**

141. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at the meeting of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company.

#### **Validity of vote given by proxy notwithstanding death/insanity of member**

142. 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 revocation of the proxy or the authority under which the proxy was executed or the transfer of the shares in respect of which that vote is given:

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

#### **Chairman of any meeting to be judge of validity of any vote**

143. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **BOARD OF DIRECTORS**

#### **Number of Directors**

144. The number of Directors shall not be less than 3 and not more than 15. Provided that the Company may increase the maximum number of directors by passing a special resolution.

#### **Appointment and Removal of Directors by Specified Persons**

145. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified in sub-article (b) of this Article ("Specified Persons") whether singly or collectively in any combination whatsoever, hold not less than 26 per cent of the subscribed equity share capital of the Company, they shall be entitled to appoint in the



aggregate such number of Directors not exceeding one third of the total number of Directors including the managing and/or whole-time director (or upto such number of proportion as may be permitted under the provisions of the Act) on the Board of Directors of the Company, and shall be entitled to remove any such Director so appointed and to appoint another in his place or in place of any such Director who resigns or otherwise vacates such office. Such appointment / removal shall be effected by writing to the Board and shall take effect immediately upon such writing being delivered at the Office of the Company. Any Director so appointed shall not be liable to retire by rotation under the provisions of Section 152 of the Act and shall not be required to hold qualification shares, if any. Provided however that the number of Directors to be appointed in accordance with this Article shall be reduced by the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under any agreement with such public financial institutions to appoint nominee directors on the Board of the Company. Further provided, that in the event the number of directors liable to retire by rotation falls below two-thirds of the total number of directors, the directors appointed by the Specified Persons shall become liable to retirement such that at all times two-thirds of the total number of directors are liable to retirement by rotation. The appointment or removal of non-retiring Director under this Article shall be by a notice in writing addressed to the Company and shall take effect forthwith upon such notice being received by the Company.

- (b) for the purposes of the Articles the following persons shall be "Specified Persons" referred to in sub-clause (a) as above:
- i. The promoters
  - ii. The promoters along-with relatives of any one or more of the promoters.
  - iii. Any Company or corporation or body incorporated in which not less than 15% of the subscribed equity share capital or corpus, whichever is less, is held whether singly or collectively, by one or more of the persons in clause (i) (ii) above.
  - iv. Any subsidiary, holding Company or Company which is under the same management of any Company, corporation or body corporate specified in clause (iii) hereinabove.
  - v. Any Company, corporation or body corporate in which not less than 15 percent of the equity share capital is held by any one or more of companies, corporations or bodies corporate specified in clause (iii) and (iv) whether singly or together with one or more persons specified in (i), (ii), (iii), (iv) and (v) of this sub-Article.
  - vi. Any partnership or other firm, trust, association of persons, body of individuals or any other entity whether incorporated or not, of which not less than 15% of the total profit or benefit accrues, arises or becomes due to the persons specified in clauses (i), (ii), (iii) and (v) of this sub-article whether singly or collectively.

#### **Nominee Directors**

146. The Company shall, subject to provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation or institution that he or it shall have the right to appoint/ remove his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office

appointed under this Article shall be called Nominee Directors of the Company. The Nominee Directors shall be entitled to hold office until requested to retire by the person, firm, body corporate, corporation who may have appointed him/them.

A Nominee Director shall be entitled to the same, rights and privileges and be subject to the same obligation as any other director of the Company.

#### **Appointment of Alternate Director**

147. The Board of Directors of the Company may appoint an Alternate Director to act for a director (original director) during his absence for a period of not less than 3 months from India and such alternate director whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

#### **Casual Vacancy**

148. Subject to the provisions of the Act, any casual vacancy occurring in the office of a Director, who was appointed in the General Meeting, whose period of office is liable to determination by retirement by rotation and he vacates such office before his term expires in the normal course may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred.

#### **Appointment of additional Director**

149. Subject to the provisions of the Act, the Board of Directors shall have powers at any time and from time to time to appoint a person as an Additional Director, provided that the total number of directors shall not at any time exceed the maximum number fixed. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier.

#### **Appointment of Independent Directors**

150. Subject to the provisions of the Act, one-third of the Board (or such number as required under the Act, Rules, the listing agreement with the stock exchanges and the regulations/guidelines issued by SEBI) shall comprise of Independent Directors.

#### **Remuneration of Directors**

151. The remuneration of a Director for his services shall be such a sum as may be fixed by the Board of Directors for each meeting of the Board or Committee thereof, attended by him not exceeding the maximum permissible amount as may be prescribed by the Act. Each Director shall be entitled to be paid his reasonable travelling and other expenses incurred by him in attending and returning from meetings of the Board or Committee of the Company or incurred in connection with the business of the Company.

#### **Special remuneration to Director on Company's business or otherwise performing extra services**

152. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions for any of the purpose of the Company, the Company shall subject to the limitation provided by the Act compensate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such

remuneration may be either in addition to or in substitution for his remuneration above provided.

#### **Execution of negotiable instruments**

153. 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 determine.

#### **Directors may act notwithstanding vacancy**

154. The continuing Directors may act notwithstanding any vacancy in the Board, however if the number of the continuing directors falls below the minimum number fixed by the Act or these Articles for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of directors to that fixed for a quorum or for summoning a General Meeting of the Company.

#### **Resignation**

155. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors.

#### **Vacation of office and removal**

156. All provisions of the Act dealing with vacation of office and removal of a director shall apply to the Company.

#### **Directors may contract with Company**

157. Subject to the provisions of the Act and the Rules, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided in these Articles as required in accordance with the provisions of the Act.

#### **Disclosure of interest**

158. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Act.

#### **Directors may be Directors of Companies promoted by the Company**

159. A Director of the Company may be, or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, subject to the provisions of the Act and these Articles. No such director shall be accountable for any benefit received as Director or shareholder of such Company.

#### **Number of Directorships**

160. The Directors shall not hold directorships in companies or other body corporate, exceeding such number as may be prescribed by the Act and the Listing Agreement with the Stock Exchange and the regulations/ guidelines issued by SEBI.

### **Restrictions to enter into Related Party Transactions by Directors.**

161. A director may hold office or place of profit or enter into related party transactions to the extent permissible, subject to the provisions of the Act, the Rules, the Listing Agreement with the Stock Exchange and the regulations/ guidelines issued by SEBI.

### **Loans to Directors**

162. The Company shall not directly or indirectly advance any loan to any of its Directors or to any person in whom a Director is interested or give any guarantee or provide any security in connection with any loan taken by the Director or any person in whom the Director is interested, save and except that any loan that may be given to a managing or whole-time director (i) as part of the conditions of service extended by the Company to all its employees; (ii) pursuant to any scheme approved by the members by a special resolution.

## **RETIREMENT AND ROTATION OF DIRECTORS**

### **Retirement by rotation**

163. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

### **Independent Directors not to retire by rotation**

164. An Independent Director on the Board shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include Independent Directors.

### **Ascertainment of Directors retiring by rotation**

165. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

### **Eligibility for re-appointment**

166. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for re-appointment.

### **Company to fill up vacancy**

167. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

### **Provisions in default of appointment**

168. 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 national holiday, at the same time and place.

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:

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;
- (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed;
- (c) he is not qualified or is disqualified for appointment; A resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act;

#### **Notice of candidature for office of Directors**

169. Subject to the provision of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has at least 14 clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with the deposit of 1 lakh rupees or such other amount as may be prescribed by the Act, which deposit would be refunded if the person proposed gets elected as a director or gets more than 25% of the total valid votes cast on show of hands or poll on such resolution.

#### **Individual resolution for Directors' appointments**

170. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a proposal to move such motion has first been agreed to at the meeting without any vote being cast against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved. A motion for approving a person for appointment or for nominating a person for appointment as director shall be treated as motion for his appointment.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

#### **Meetings of Directors**

171. The Directors may meet together as a Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit, from time to time and shall so meet in a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The provisions of the Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 except where the meeting is for considering matters which are not permitted by the Act or the Rules to be dealt with by video-conferencing or other audio-visual means.

#### **Who shall summon a Board meeting**

172. The Chairman or any director with the previous consent of the Chairman, or the Company secretary or manager on the instructions of the Chairman shall at any time summon a Board Meeting.

#### **When meeting to be convened**

173. In accordance with the provisions of the Act, at least seven days notice of every meeting of the Board of Directors of the Company shall be given in writing, either by hand delivery, or post or electronic means to every director in India and at his usual address in India to every other director. However a meeting of the Board may be called at shorter notice to transact urgent

business subject to the condition that at least one independent director, if any, shall be present at the meeting provided that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

#### **Quorum**

174. The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such meeting. The participation of directors by video conferencing or other audio visual means shall also be counted for the purpose of quorum. A meeting of the Board of Directors 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 Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

#### **Adjournment of meeting for want of quorum**

175. If a meeting of the Board cannot be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or at any such day, time and place as the Directors present at the meeting may fix.

#### **Chairman**

176. The Chairman of the Company shall be the Chairman of the Board meetings. In his absence, the Co-chairperson shall preside over the meetings of the Board. If the Chairman and Co-Chairperson are not present within 15 minutes of the time for holding the meeting, then the directors shall choose one of the Directors present to conduct the proceedings of the meeting.

#### **Questions and Resolutions at Board Meetings how decided**

177. Questions and resolutions arising at any meeting shall be decided by a majority of votes and in case of any equality of vote the Chairman of the meeting shall have a second or casting vote.

#### **Board of Directors may appoint Committees**

178. Subject to the provisions of the Act and the Articles, the Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either to persons or purposes but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be incurred on it by the Board. The Board shall form all such committees as are mandatorily required to be constituted under the Act or the Rules or in accordance with the provisions of the Listing Agreement or as prescribed by SEBI comprising of such number of directors as are prescribed under the Act or Rules. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment shall have the like force and effect as if done by the Board.

#### **Meetings of Committees how to be governed**

179. The meetings and proceedings of any such Committee consisting of such number of directors as determined by the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto. The Committee may meet and adjourn as it thinks fit.

### **Chairman of the Committee**

180. The members of the Committee may elect a chairman for its meetings unless the Board has appointed a Chairperson of the Committee while constituting such Committee. If no such Chairman is elected, or if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one amongst themselves to be the Chairman of the Meeting.

### **Remuneration of Members of the Committee**

181. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

### **Resolution by Circulation**

182. (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under the Act or the Articles shall subject to the provisions hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Board or of a Committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the 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 prescribed electronic means and has been signed, whether manually or electronically, 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 Chairman 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 committee, as the case may be, and made part of the minutes of such meeting.

(c) Subject to the provisions of the Act, a statement signed by a Director or officer of the Company or other person authorized in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

### **Acts of Board or Committees valid notwithstanding defect of appointment**

183. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified or that his or any of their appointment had terminated, be as valid as if every such person, had been duly appointed and was qualified to be a Director.

Minutes of the Board Meetings shall be prepared and circulated to all concerned in the manner as provided under the act and the rules framed thereunder read with the Secretarial Standard-1 on Meetings of the Board of Directors.

### **Minutes of proceedings of Board of Directors and Committees to be kept**

184. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting.

### **By whom minutes to be signed and the effect of minutes recorded**

185. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for the purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

## **POWERS OF THE BOARD**

### **General powers**

186. Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulation not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **Certain powers of the Board**

187. Without prejudice and so as not in any way to limit or restrict the powers of the Board, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Act and the Rules and these Articles, it is hereby declared that the Board shall have the following powers:

- (a) To pay and charge to the account of the Company any commission or interest lawfully payable there out under the provisions of the Act.
- (b) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any shares, securities or other property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion and subject to the provisions of the Act, to pay for any property acquired by or services rendered to the Company, either wholly or partially in cash or in shares or other securities of the Company and any such shares may be issued either as fully paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock, or other securities may be either specifically charged upon all or any part of the properties of the Company and its uncalled capital.
- (d) To insure and keep insured against loss or damage by 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 and other movable property of the Company either separately or jointly and to assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (e) To open account with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Board may think fit.



- (f) To secure the fulfillment of any contracts or engagements entered into by the Company in such manner as they think fit.
- (g) 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.
- (h) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (i) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts due, or of any claim or demands by or against the Company.
- (k) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (l) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (m) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (n) To determine from time to time who shall be entitled to sign on behalf of the Company, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (o) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; 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 realize such investments, provided that unless otherwise permitted by the Act, all investments shall be made and held in the Company's own name.
- (p) Subject to the provisions of the Act and these Articles, to give to any Directors, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- (q) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants, money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provide and other associations, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and any other form of assistance, welfare or relief as the Board shall think fit.

- (r) Before recommending any dividends to set aside out of the profits of the Company such sums as they may think proper for depreciation or as a reserve fund to meet contingencies or for special dividends or to repay redeemable preference shares, debentures or debenture-stock and for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining and part of the property of the Company and/or for such other purposes as the Director may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company and to divide the reserve fund into special funds as the Board thinks fit with full power to employ the assets constituting the reserve fund in the business of the Company.
- (s) To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit.
- (t) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company be necessary or expedient to comply with.
- (u) 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 purpose and with such powers, authorities and discretions (not exceeding those vested or exercisable by the Board of Directors under these Articles and excluding the power which may be exercised only the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.
- (v) Subject to the provision of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (w) To exercise all such other powers as the Board is entitled to do under the Act, Rules and the Listing Agreement.
- (x) To do all such acts deeds and things to operate, administer and manage the Company unless restricted/prohibited under any law.

#### **MANAGING DIRECTOR**

##### **Power to appoint Managing Director**

188. Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the

Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.

#### **Chairman and Managing Director and Chief executive Officer or Whole Time Director**

189. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the applicable provisions of Sections 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, which is laid down in this regards by any amendment in or re-enactment of the Companies Act, 2013 or by the rules, regulations etc. made there under or the Listing agreement with the Stock Exchanges, from time to time, an individual may be appointed or re- appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

#### **Managing Director/ Whole-time Director may be retiring by rotation**

190. The Board shall have the power to determine whether the Managing Director (in which expression shall be included a Joint Managing Director)/ whole time Director shall be subject to retirement by rotation or not. If the Managing Director/ whole time Director is subject to retirement by rotation and is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of Managing Director/ whole time Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director/ whole time Director.

#### **Remuneration of Managing Director**

191. The remuneration of the Managing Director/ Joint managing Director (subject to applicable provisions of the Act and these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board and may be by way of fixed salary or at a specified percentage of the net profits of the Company or partly by one way and partly by the other subject to the limitations prescribed in Section 197 of the Act and rules thereof.

#### **Powers and duties of Managing Director**

192. Subject to the supervision and control of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Director. The Board may from time to time entrust to and confer upon the Managing Director for the time being subject to the provisions of these Articles and the Act such powers exercisable under these Articles by the Board as they may think fit and may confer such powers of 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 subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of any 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 such powers.

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

#### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

193. Subject to the provisions of the Act and the Rules (i) a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

- (ii) a Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, the Board may appoint one or more CEOs for its multiple businesses.

## **REGISTERS, BOOKS AND DOCUMENTS**

### **Registers, Books and Documents**

194. (a) The Company shall maintain Registers, Books and Documents as required by the Act in physical or electronic form at its registered office or such other place as the Board may decide.
- (b) The Registers, Books and Documents shall be maintained in conformity with the applicable provision of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (c) The Company may keep a foreign register of members in accordance with the provisions of the Act. Subject to the provision of Section 88, the Board of Directors may from time to time make and vary such provisions and regulations as they think fit in respect of the keeping of such register
- (d) The Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be Register and Index of Members for the purpose of the Act and any amendment or re-enactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

## **THE SEAL**

### **Seal**

195. The Board of Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute the Seal in lieu thereof and the Board of Directors shall provide for the safe custody of the Seal.

### **Affixation of Seal**

196. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or the manager, if any or of the secretary or such other person as the Board may appoint for the purpose; and those two directors or the manager, if any or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **DIVIDENDS**

### **Division of profit**

197. The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. No dividend shall be declared or paid by the Company from its reserves other than its free reserves.

### **Capital paid up in advance interest not to earn dividend**

198. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

**Dividends to be apportioned**

199. All dividends shall be apportioned and paid proportionally 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.

**The Company in General Meeting may declare dividend**

200. The Company in General Meeting may subject to provisions of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of the Act may fix the time for payment.

**Notice of any Dividend**

201. 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.

**Power of Board to limit dividends**

202. No dividend shall be declared in excess of that is recommended by the Board but the Company in General Meeting may declare a lesser dividend. No dividend shall be payable except out of the profits of the Company for that year or otherwise in accordance with the Act and no dividend shall carry interest as against the Company.

**Inadequacy or absence of profits**

203. In case of inadequacy or absence of profits in any financial year, the Company may declare divided out of the accumulated profits earned by it in the previous years and transferred by the Company to the reserves in accordance with the provisions of the Act and the Rules.

**Transfer of profits to reserves**

204. The Board may before recommending any dividend, set aside out of 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, think fit.

**Carry forward of profits**

205. The Board may carry forward profits which it may consider not to divide, without setting them aside as a reserve.

**Interim Dividend**

206. Subject to the provisions of the Act, the Board may from time to time, pay to the members such interim dividends of such amount on such class(es) of shares and at such times, as in the judgment of the Board, the position of the Company justifies.

**Retention of dividends**

207. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause hereof, entitled to become a member until such person shall become a member in respect of such shares or shall duly transfer the same.

**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof**

208. Subject to the provisions of Act, no member shall be entitled to receive payment of or dividend in respect of his share or shares, whilst any money may be due or owing from him

to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other persons; and the Board may deduct from the dividend payable to any member all sums of money so due from him to the Company.

#### **Transfer of shares must be registered**

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

#### **Dividend how remitted**

210. Any dividend may be paid by electronic mode or by cheque or warrant sent through post to the registered address of the member or in case of joint holders to the registered address of that one of them who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. The Company will be deemed to have made payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

#### **Dividend to Joint holders**

211. Any one of the several persons who are registered as joint holders of any shares may give effectual receipts for all dividend and payments on account of dividend in respect of such shares.

#### **Waiver of dividend**

212. The waiver in whole or in part of any dividend on any share by any document, shall be effective only if such document is signed by the member and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Unpaid/Unclaimed dividend**

213. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the period of 30 days, open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund established by the Central Government.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board.

### **CAPITALISATION AND CAPITAL APPRECIATION AND RESERVE**

#### **Capitalization, Issue of Bonus Shares**

214. (a) The Company at any General Meeting may, upon the recommendation of the Board resolve that (i) it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and (ii) such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (b) The sum aforesaid shall not be paid in cash but shall be applied towards (i) paying up any amounts for the time being unpaid on any shares held by the members respectively; (ii) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly by way of (i) and partly by way of (ii).
- (c) A securities premium account and a capital redemption reserve account may for the purposes of this Article be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid-up bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (d) Whenever such a resolution shall have been passed, the Board shall (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares if any; and (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have the power to (i) make such provisions, by 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 (ii) authorize 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 capitalization or as the case require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares.
- (f) Any agreement made under such authority shall be effective and binding on the members.

## **ACCOUNTS**

### **Books of Account**

215. (a) The Company shall keep at its registered office or at such other place in India as the Board of Directors may think fit, proper books of account in physical or electronic form pursuant to the Companies (Accounts) Rules, 2014 with respect to such items as provided by the Act and Rules.
- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office and proper summarized returns, made up to date at intervals as may be determined by the Board, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (c) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (d) The books of account shall be open to inspection by any Director during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf; and if in the opinion of the Registrar or such officer, sufficient cause exists for the inspection of the books of account.
- (e) No member (not being a director) shall have any right of inspecting any account or book or documents of the Company, except as authorized by the Board or by the Company in the General Meeting.

- (f) The books of account of the Company relating to a period of not less than 8 years immediately preceding the current year shall be preserved in good order.

#### **Financial Statements to be laid before the members**

216. At every Annual General Meeting of the Company the Board of Directors shall lay before such meeting a Financial Statement for each financial year.

#### **Authentication of Financial Statement**

217. The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by the Act.

#### **Right of Members to copies of Financial Statements and Auditors Report**

218. A copy of every Financial Statement (including the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.

#### **When accounts to be deemed finally settled**

219. Every account when audited and approved by a General Meeting shall be conclusive.

#### **Financial Statements**

220. Subject to the provisions of the Act, the financial statements of the Company shall be in the format as specified in the Act and Schedule thereto, or as near thereto as circumstances admit. The items contained in such financial statements shall be in accordance with the applicable accounting standards.

### **AUDIT**

#### **Audit**

221. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statements ascertained by one or more auditor or auditors.

#### **Appointment, Resignation and Removal of Auditors**

222. The appointment, rights, obligations, duties, resignation and removal of auditors shall be governed by the provisions of the Act and the Rules framed thereunder.

#### **Remuneration of Auditors**

223. The remuneration of the Auditors of the Company shall be fixed by the Company as per the provisions of the Act and the Rules framed thereunder.

### **DOCUMENTS AND SERVICE OF DOCUMENTS**

#### **How documents are to be presented to members**

224. A document may be served to a member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed under the Act and Rules. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

#### **Service to persons acquiring shares on death or insolvency of members**

225. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a



prepaid letter addressed to him by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

#### **Advertisement**

226. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper.

#### **Members bound by document given to previous holders**

227. Every person, who by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such shares.

#### **Notice by Company and signature thereto**

228. Any notice to be given by the Company shall be signed by a Director or by such officer as the Board may appoint, and such signature may be written or printed or in electronic form.

#### **Service of notice by Members**

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

### **AUTHENTICATION OF DOCUMENTS**

#### **Authentication of documents**

230. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a key managerial personnel or an officer of the Company duly authorized by the Board in this behalf and need not be under its seal.

### **WINDING UP**

#### **Winding up**

231. Subject to the applicable provisions of the Act and the 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 asset of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose of the 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.

## **SECRECY CLAUSE**

### **Secrecy Clause**

232. Subject to provisions of the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board or to require discovery of any information respecting any detail of the Company's 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 Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

## **INDEMNITY AND RESPONSIBILITY**

### **Indemnification of Directors and others officers not responsible or acts of others**

233. (a) Subject to the provisions of the Act every Director, Managing Director, Manager, Company Secretary and other officer or employees of the Company shall be indemnified by the Company out of the funds of the Company, to pay all the costs, losses and expenses (including travelling expenses) which any such Director, Manager, Company Secretary, officer or employee may incur or become liable for by reason of any contract entered into or act, or deed done by him in his capacity as the director, key managerial personnel, officer or employee of the Company or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary and other officer or employees of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is given to him by the Court.
- (c) Subject to the provisions of the Act, no Director or key managerial personnel or other officer of the Company shall be liable for the acts, 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 through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious 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 or judgment or omission, default 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 office or in relation thereto unless the same happen through his own dishonesty.

## **GENERAL POWERS**

### **General Powers**

234. 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 out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

The following members who have signed in the Memorandum of Association are signatories to the Articles of Association.

Name, address, description and occupation of Subscribers	Signature of Subscriber	Signature, Name, address, description and occupation of witness
<p><b>Damodar Prasad Sarda</b> S/o Late Balchand Sarda A-13, Lawrence Road, Delhi - 35 Occupation : Business</p>	Sd/-	
<p><b>Chandra Shekhar Sarda</b> S/o Late Balchand Sarda A-13, Lawrence Road, Delhi - 35 Occupation : Business</p>	Sd/-	
<p><b>Madhu Sudan Somani</b> S/o Raghunath Dass Somani 55, Hathroi Fort, Jaipur - 1 Occupation : Business</p>	Sd/-	
<p><b>Sanwormal Pareek</b> S/o Late Mohanlal Pareek A-13, Lawrence Road, Delhi - 35 Occupation : Business</p>	Sd/-	
<p><b>Mahendra Kumar Rajliwal</b> S/o Bhiwa Ram Rajliwal A-13, Lawrence Road, Delhi - 35 Occupation : Business</p>	Sd/-	
<p><b>Narottam Kr. Sharma</b> S/o Kewal Chand Sharma A-13, Lawrence Road, Delhi - 35 Occupation : Business</p>	Sd/-	
<p><b>Jaiprakash Singhal</b> S/o Sri Gopi Ram Singhal No. 677, Pocket II, Paschim Puri, Delhi - 63 Occupation : Business</p>	Sd/-	<p>Witness for all Sd/- (K.K. Verma) S/o Shri B.L. Verma C/o S.S. Kothari &amp; Co., Chartered Accountants Chomu House, Jaipur 302 001 - Tax Consultant -</p>

PLACE : Delhi

DATE : 26.11.91