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MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

CREDO BRANDS MARKETING LIMITED

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**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Certificate of Incorporation Consequent upon conversion to public company Company

Corporate Identity Number: U18101MH1999PLC119669

IN THE MATTER OF CREDO BRANDS MARKETING PRIVATE LIMITED

I hereby certify that CREDO BRANDS MARKETING PRIVATE LIMITED which was originally incorporated on null under Companies Act, 2013 as CREDO BRANDS MARKETING PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Mumbai vide SRN AA2249406 dated 02/05/2023 the name of the said company is this day changed to CREDO BRANDS MARKETING LIMITED

Given under my hand at Mumbai this ELEVENTH day of MAY TWO THOUSAND TWENTY THREE

Alpesh Maniya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

CREDO BRANDS MARKETING LIMITED

B 8, MIDC CENTRAL ROAD, MAROL, NEXT TO MIDC POLICE STATION, ANDHERI
(E), NA, ANDHERI, Maharashtra, India, 400093.





प्रारूप. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. 11-119669 की सं. 1999
No. of Date

मैं स्वदस्ता प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिलिखित है।
I hereby certify that CREDO BRANDS MARKETING PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. को दिया गया।
Given under my hand at MUMBAI this TWENTYNINTH
day of APRIL One thousand nine hundred and NINETY NINE



V. C. Davey
(V.C.DAVEY)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra, Mumbai

THE COMPANY ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION¹
OF
CREDO BRANDS MARKETING LIMITED

- I.** The name of the company is **CREDO BRANDS MARKETING LIMITED²**.
- II.** The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of ROC, Mumbai.
- III.** The object of the company is established are:
- (A) The Objects to be Pursued by the Company on its incorporation are;
1. To carry on the business as manufactures and traders in garments and Garment Accessories and branded premium consumer items of the world.
- (B) Matters which are necessary for furtherance of the Object specified in clause 3(a) are:-:
2. To raise or borrow money from time to time for any of the purpose of the company by bonds, debentures or promissory notes or by taking credit in or opening current account with any individual or firm or with any bank or bank and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or receiving advance on the sale of any lands, buildings and machinery, goods, assets of the company present or future including its uncalled capital or otherwise by such other means as the directors including debentures or debenture stock, convertible in to share of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as ma be expedient and purchase, redeem or pay on such securities.
 3. To acquire by purchase, lease, exchange, rent or otherwise deal in lands, building, and hereditaments of any tenure or description and any rights over or connected with lands so situated and to turn the same to account as may be deemed expedient.
 4. To carry on, whether in India or abroad, marketing sales promotion and advertising of the name, business and service of the company and to adopt such means as may be expedient for the purpose.

1 New set of Memorandum of Association was adopted by the Shareholders vide Special Resolution passed in the Annual General Meeting held on 01 March 2021.

2 The Company has been converted from private limited company to public limited company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 18 April 2023.

5. To enter in to contracts, agreements and arrangement with any other company, licensees, person, firms, trust, or other party whether in Indie or elsewhere for the carrying out by such other company or party on behalf of the company of any of the objects for which the company is founded.
6. To enter in to contracts with governments, whether local, provincial or central, in union of India or elsewhere in the world, for the purchase and sale of goods, machinery, spare, securities, shares, stocks and debentures.
7. To pay out of the funds of the company all expenses which the company may lawfully pay off, or incidental to the formation, registration of and advertising of or rising money for the company and the issue of the capital including brokerage and commission for obtaining application for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for the extension of the company's power.
8. To obtain any order or license of any government or of any other authority of any other authority of any legislature for establishing the company to carry any of its objects into effect for the effecting any modification of the company's constitution or for any other purpose which may seem expedient, and to oppose any proceeding or applications, which may seem calculated to prejudice the company's interests.
9. To enter into any arrangements with any government authorities, municipal, local or otherwise or any persons or company that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority, person or company any right, privileges, charters, contracts, finance, licenses and concessions including in particular rights in respect or railway, waterway, road and highways, which the company may think fit desirable and carry out, exercise and comply therewith.
10. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising, and assisting or aiding any company or companies, of all kinds for the purpose of acquiring all or any of the property, right and liabilities of this company, or for carrying on any business which this company is authorized to carry on or to promote or advance the interest of this company.
11. To employ expert to investigate and examine in to the condition, prospect, value, character and circumstance of any business concern or undertaking and generally of any assets, property or rights and to provide for their remuneration by payment in cash or otherwise having similar objects.
12. To carry on business or branch of a business, which this company is authorised to carry on, by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profit and bearing the losses of any business or branch as carried on, or for financing and subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any time and either temporarily or permanently to close any such branch or business.
13. To adopt such means of making known to the public the business of this company and particular by giving prizes, awards, and donations or advertising in the press by circulars, by hording, posters, placards, publication of books, journals banners.

14. To appoint directors or managers of any subsidiary company in which this company is or may be interested.
15. To send out to foreign countries, directors, employees, in promoting the interest of the company and to pay all the expenses incurred in this connection.
16. To take part in the management, supervision and control of the business or operations of any company or undertaking.
17. For the purpose mentioned in the proceeding clause to appoint and remunerate any directors, trustees, accountants or other experts or agents.
18. To purchases, take on lease or in exchange, hire or otherwise acquire any movable, or immovable property and rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any vehicle, ship or such other craft, any land, building, easements, machinery, plant and stock in trade and either to retain any property acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
19. To let, lease, sell, re-sell, exchange, part with transfer, purchase, mortgage, charge or otherwise with the company's undertaking, building, or otherwise with the company's undertaking, building or other property or any part of thereof belonging to the company, or which may be deemed necessary or convenient for the purpose of company's business as may be thought desirable.
20. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company, may think fit, and in particular, for share, debentures or securities of any of the company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of the company.
21. To amalgamate, enter in to any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing into partnership or any arrangement for sharing into partnership or any arrangement for sharing profit or losses, or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with any person, association of person, firm or company, carrying on or engage in or about to carry or engage in or about to carry on engage in business or transaction, which the any such person, association, firm, or company.
22. To purchase, take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and, in particular, any land (freehold, leasehold, or other tuner), tenements, building, easements, machinery, plant and stock-in trade and on any such lands, to erect building, in factories, sheds, godowns, or other structures for the works and purpose of the company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purpose of the company and either to retain any property to be acquired for the purpose of the company's business or to re-sell, mortgage, let on lease and or otherwise deal with or to turn the same to account as may seem expedient.

23. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the companies or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
24. To enter into any arrangement with any state or the union government or authority, municipal or local authorities or other person or firm or otherwise that may seem conducive to the attainment of the company's object or any of them and to apply for and to obtain or to purchase or otherwise acquire from any such government, municipal or local authority or other person or firm all monopolies, rights, concession, licenses, grants, decrees, sanctions powers and privileges whatsoever which the company may think beneficial or desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions for the benefit of this company.
25. To apply for promote and obtain any act, charter privilege, concession, licenses order or municipality, provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any modification of the company's constitution, or for an other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, directly or indirectly, to prejudice the company's interest.
26. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world, any patents, patent rights brevet invention, trademarks, designs, licenses, concessions and the like conferring any absolute, exclusive, non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or and to sue, exercise develop or grant licenses in respect of or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions, rights or information.
27. To become member of association or company or member of any chamber of commerce or other body or association of business trade or industries.
28. To procure the recognition of the company in any country, state or place and to apply for or join in applying to any parliament, government, local, municipal or other authority or body, India, British common wealth or foreign for any act, or laws, decrees, concessions.
29. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and a member, members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and to do all acts, deeds, matters and things to carry out or enforce the awards.
30. To lend and advance money with or without security or to give credit to such person firms companies or cooperation and on such terms as may seem expedient and in particular, to customers and other having dealing with the company.
31. To undertake and execute any trusts the undertaking of which may seem to the company desirable for the benefit of employee or former employee.
32. Subject to the provisions of the companies Act, 2013, to distribute among the members in specie, any property of the company, or any proceed of sale or disposal of any property of the company, in the event of winding up.

33. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially and also to insure and protect thereof, either on mutual principle or otherwise.
34. To carry out in any part of the world all or any part of the companies' object as principle agents carrier, broker, underwrite, insurers, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or dependency thereof.
35. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in union of India and in any or all states, territories possessions, colonies and dependencies there and in any or all foreign countries, and for the purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
36. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of money or loans or the fulfillment of any obligation or performance by any such person, firm or company, and to enter into contract of indemnify or guarantee on such terms and condition as may seem necessary or expedient for effecting the same.
37. To create any depreciation fund, reserve fund, sinking fund, reserve fund, sinking fund, insurance fund equalization fund for dividend or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property or properties of the company or for redemption of debentures or redeemable preference share or for any other purpose whatsoever to the interest of the company.
38. To furnish and provide deposit and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
39. To own, establish, or have and maintain branches and agencies all over India and any where in the world, for serving its business.
40. To open, maintain, adjust, start or close account of all nature and description or with any bank or banks as may from time to time be thought fit and to operate upon and pay or withdraw money from such accounts and do all acts necessary for the purpose or outside India.
41. To act as agents of any other person/s or any other company in the interest of the company, with or without remuneration.
42. To mortgage and charge the whole or any part of the undertaking and all or part movable or immovable property person or future and all or any part of the uncalled capital for the time being of the company and to create issue at par or at premium or discount or for such consideration as may be thought fit debentures, mortgage debentures and debenture stock payable to bearer or otherwise and either permanent or redeemable or repayable and collaterally or further, to secure any securities of the company by a trust deed or other assurances.
43. To indemnify officer, directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, and

in the interests of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.

44. To acquire from time to time and to manufacture and deal all goods, chattels and effects as may be necessary or convenient for business for the time being carried on by the company.
45. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions and to aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
46. To issue debenture, debenture-stock, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future, of the company including, if thought fit uncalled capital or otherwise howsoever.
47. To invest and deal with money and funds belonging or entrusted to the company not immediately required in land building, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advance against ships, vessels, vehicle, air craft or such other crafts or any movable or immovable property or rights, government, municipal and other bonds and securities and in such manner as may from time to time be determined and to vary such investment and transactions and to land moneys on such terms with or without securities as may seem expedient and din particular to customers and other having dealings with the company and to guarantee the performance of contracts by any such persons.
48. To let any portion of any premises for residential, trade or business purpose or other private or public purpose and to collect rent and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, massagers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other amenities.
49. To insure or guarantee the payment of advance, credits, bills of exchange and other commercial obligations or commitments of every description as well as the fulfillments and other trading and commercial transaction of every description, whether at home or abroad to indemnify any person against the same to guarantee the payment of money secured by or payable or in respect of any debentures, debenture stock, bond, mortgage, charge, security, contracts or obligation of any persons, or corporation or any authority, supreme, municipal, local or otherwise.

IV. The Liability of the Members is Limited.

- V³. The Authorised Share Capital of the Company is Rs. 14,00,00,000 (Rupees Fourteen Crore only) divided into 7,00,00,000 (Seven Crores only) Equity Shares of Rs. 2/- (Rupees Two only) each. The Company shall have the power to increase or reduce the capital. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those.

³ The Equity Shares of face value of ₹ 10/- each fully paid up in the Share Capital of the Company have been sub-divided into 5 (five) Equity Shares of face value of ₹ 2/- each fully paid up vide Ordinary Resolution passed by the Shareholders of the Company at their Extra-Ordinary General Meeting held on 18 April 2023.

VI We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Sr. No.	Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
	MR. KAMAL KHUSHLANI S/O SHRI DWARKA KHUSHLANI 32-D, PALMLANDS, PALI NAKA, BANDRA (W), MUMBAI – 400050 BUSINESS	100 (ONE HUNDRED)	SD/-	<p style="text-align: center;">WITNESS TO ALL SD/- RASIK A MITTAL S/O ANAND BEHARI MITTAL RASIK A. MITTAL & CO. 2, PUSHP VIHAR, 15TH ROAD, BANDRA, MUMBAI – 400050 CHARTERED ACCOUNTANTS</p>
	MRS. POONAM KHUSHLANI W/O KAMAL KHUSHLANI 32-D, PALMLANDS, PALI NAKA, BANDRA (W), MUMBAI – 400050 BUSINESS	100 (ONE HUNDRED)	SD/-	
Total		200 (TWO HUNDRED)		

Dated: 21-04-1999
Place: Mumbai

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF
CREDO BRANDS MARKETING LIMITED¹

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Credo Brands Marketing Limited (the “**Company**”) held on 04 July 2023.*

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus with the registrar of companies in connection with the initial public offering of equity shares of face value of Rs. 2 each of the Company (“**Equity Shares**”) (“**Offer**”). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, the provisions in Part B of these Articles, shall subject to applicable law, prevail and be applicable. However, on and from the date of filing of the red herring prospectus with the registrar of companies, pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall remain into effect and be in force, without any further consent(s) and/or corporate or other action by the Company or its shareholders.*

These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

GENERAL

1. (i) In these Articles:-

- (i) “**Authorised Share Capital**” means such capital as is authorised by the memorandum of the Company to be the maximum amount of share capital of the company;
- (ii) “**Articles**” means these articles of association of the Company or as altered from time to time.
- (iii) “**Board**” means the board of directors of the Company at the relevant time.
- (iv) “**Company**” shall mean Credo Brands Marketing Limited;
- (v) “**Companies Act**” or “**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;

¹ *Conversion from private limited company to public limited company was pursuant to shareholders resolution passed in the extra-ordinary general meeting dated 18 April 2023*

- (vi) **“Equity Shares” or “Equity Share”** means an equity share of the Company of face value of Rs. 2 (Rupees 2) each;
 - (vii) **“Equity Share Capital”** means the par value of all the Equity Shares issued by the Company.
 - (viii) **“INR” or “Rupees” or “Rs.”** shall mean Indian rupees, being the lawful currency of India;
 - (ix) **“Person”** means any natural person, trust, firm, company, Governmental Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality);
 - (x) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (xi) **“Securities”** shall mean shares in the Share Capital, whether equity or preference, and shall include other securities and instruments convertible into Equity Shares;
 - (xii) **“Seal”** means the Common Seal of the Company.
- (ii) In these Articles, unless there is something in the subject or context inconsistent therewith:
- (i) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
 - (ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
2. The Articles contained in Table F of the first schedule to the Act or any statutory modification thereof shall apply to the Company, in so far, they are not repugnant to or inconsistent with any of the regulation contained hereinafter.

PUBLIC COMPANY

3. The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.

SHARE CAPITAL

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into equity Share Capital and preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
5. Subject to the provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by a Board resolution or a special resolution, determine.
6. 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 who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount (subject to compliance with Section 52 and 53 and the other provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any Person or Persons without the approval of the Company in the General Meeting.

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

(i) Equity Share Capital:

a. with voting rights; and/or

b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(ii) Preference Share Capital

8. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within such other period as the conditions of issue shall provide –

(i) one or more certificates in marketable lots, for all his shares of each class or denomination registered in his name without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

9. Every certificate shall be under the Seal, if any, and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

10. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the share certificate(s) held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

11. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such

depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

12. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof or in case of sub-division or consolidation of shares, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as may be decided by the Board, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf or any Statutory modification or re-enactment thereof, for the time being in force.
13. The Company will not charge any fees exceeding those which may be agreed upon with the stock exchange:
 - (i) For Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
 - (ii) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading
14. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
15.
 - (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.
16.
 - (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
18. Subject to the 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.

FURTHER ISSUE OF SHARES

19. Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:
 - a. to persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:
 - (1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;
 - (3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.
 - b. to employees under any scheme of employees' stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or
 - c. to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

- d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:
 - i. To extend the time within which the offer should be accepted; or
 - ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

20. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

21. Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

22. In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

23. Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

24. 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.

DEMATERIALIZATION OF SHARES

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

26. Notwithstanding anything contained in these articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-

materialize the shares, which are in dematerialized form.

27. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
28. All shares held by a depository shall be dematerialized and shall be in a fungible form.
29.
 - (a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
 - (b) Save as otherwise provided in 4(v)(a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
 - (c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
30. Notwithstanding anything in the Act or these articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
31. Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
32. Nothing contained in the Act or these articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
33. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
34. The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

TRANSFER OF SHARES

35. The Company shall Transfer Securities only in a dematerialized form.
36. The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

37. The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and transferee shall be in writing.
38. The transferor shall be deemed to remain a holder of the Security until the name of the transferee is entered in the Register of Members in respect thereof.
39. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
40. The Company, the transferor and the transferee of the Securities shall comply with the requirements under the applicable laws.
41. The Board may, subject to the right of appeal conferred by the Act decline to register –
 - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the Company has a lien.

The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the transfer shall be enforceable as a contract.

42. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
 - (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and if no such certificate is in existence, then the letter of allotment of the shares and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of shares; and
 - (iv) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

43. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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

LIEN

45. (i) The Company shall have a first and paramount lien –
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
 - (iv) Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
46. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
47. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
48. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
49. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
50. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALL ON SHARES

51. (i) The Board may, from time to time, make calls upon the members in respect of any money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.
- Provided further that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 - (iv) A call may be revoked or postponed at the discretion of the Board.
52. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
53. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

54. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (“**the due date**”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
55. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (iii) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (iv) All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- (v) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
56. The Board –
- (i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
57. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
58. Save as aforesaid, Articles 13 to 18 of Table ‘F’ shall apply.

TRANSMISSION OF SHARES

59. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
60. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
61. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
62. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
63. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

64. If a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or

instalment remains unpaid, serve a notice on him requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

65. The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
66. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
67. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
68. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
69. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
70. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
71. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

72. Save as aforesaid, Articles 28 to 34 of Table 'F' shall apply.

ALTERATION OF CAPITAL

73. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

74. Subject to the provisions of the Act, the Company may, by ordinary resolution—

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

75. Where shares are converted into stock—

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

76. The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law —

- (i) its share capital;
- (ii) any capital redemption reserve account;

- (iii) any share premium account; or
- (iv) any other reserve in the nature of share capital.

77. The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALIZATION OF PROFITS

78. (i) The Company in general meeting may, upon the recommendation of the Board, resolve —

- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards —

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- d. 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 members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

79. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b. generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the

allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

81. All general meetings other than annual general meeting shall be called extraordinary general meeting.
82. The Board may, whenever it thinks fit, call an extraordinary general meeting.
83. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

84. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
85. No business shall be discussed or transacted at any general meeting except election of the Chairperson whilst the chair is vacant.
86. The quorum for a general meeting shall be as provided in the Act. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
87. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
88. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
89. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
90. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

91. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
92. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
93. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
94. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
95. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

96. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
97. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
98. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
99. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
101. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
102. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
103. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
104. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

105. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to 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 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
106. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
107. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
108. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
109. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

110. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
111. The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
112. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

BOARD OF DIRECTORS

114. The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.
115. Unless otherwise determined by the Company in general meeting, the number of directors shall not be more than 12 (Twelve).
116. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

117. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Company shall have such number of Woman Director(s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.
118. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
119. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
120. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
121. Subject to applicable provisions of the Act, the remuneration of the Directors of the Company, including fees payable to the Directors in attending meetings of the Board or Committees of the Board, shall be determined by the Board of the Company, from time to time.
122. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
123. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/special resolution, as the case may be, passed by the Company in general meeting.
124. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (ii) in connection with the business of the Company.
- If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
125. Sitting fees, subject to ceiling as provided in the Act, may be paid to the Directors other than Managing Director, joint Managing Director and whole-time Director.
126. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
127. Subject to provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional

directors together shall not at any time exceed maximum strength fixed for the Board by the Articles.

128. Save as aforesaid Articles 62 to 75 of Table 'F' shall apply.
129. The Additional Directors so appointed shall hold office until the conclusion of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
130. (i) if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

131. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares or debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board, subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board and to remove from office any director so appointed and to appoint another in his place or in the place of the director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the registered office. The Director or Directors so appointed may or may not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

DEBENTURE DIRECTOR

132. If it is provided by the trust deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and shall continue in office for so long as the debentures are not redeemed.

SPECIAL DIRECTOR

133. The Company shall, subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such, nominees and their successors in office appointed in pursuance of this

Article shall be called "Special Directors" of the Company.

134. The Special Director/s appointed hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him / them and Special Director/s may or may not be liable to retire by rotation. As and when the Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who or which appointed such Director may appoint any other person as such Director in his place. A special Director may at any time, by notice in writing to the Company resign his office. Subject to the aforesaid a special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

POWERS OF BOARD

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

PROCEEDINGS OF THE BOARD

136. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one director with the previous consent of the Chairperson, may or the secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
138. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
139. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meeting and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 140. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 141.
 - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.
- 142.
 - (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 143.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 144. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 145. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWER

- 146. Subject to the provisions of the Section 73, 179, 180 and 185 of the Act, and without prejudice to the powers conferred by other Article or Articles, the Board or Directors may, from time to time and at their discretion to raise or to borrow or secure the payment of any sum or/and sums of money, for purpose of the Company, either from any Director or member or elsewhere, on security or otherwise and may secure the repayment or payments of any sum or sums, in such manner and upon such terms and condition, in all respects as they think fit, and particular, by the creation of any mortgage, hypothecation or charge on the undertaking or the whole or part of the property, present or future, or the uncalled capital, of the Company or by the issue of debentures or debentures stock of the Company, both present and future, including its uncalled capital, for the time being, and the Directors or any of them may guarantee the whole, or any part of the loans or debts, raised or incurred, by or on behalf of the Company, or any interest payable thereon, and shall be entitled to receive such payments as consideration for the giving of such guarantee, as may be determined, by the Directors, with power to indemnify the guarantors, from or against liability under their guarantee by means of a mortgage or charge on the undertaking of the Company, or any of its property, or assets or otherwise.

147. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
148. The Board may by resolution at its meeting, delegate the above power to borrow money otherwise than on Debentures to a Committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, and shall specify the total amount up to which monies may be borrowed which shall in no circumstances exceed the limits as permitted to be borrowed by the Board.
149. To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

CHIEF EXECUTIVE OFFICER / MANAGER / SECRETARY / CHIEF FINANCIAL OFFICER

150. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
151. Manager or Secretary may be appointed in accordance with Articles 77 and 78 of Table 'F'.

MANAGING DIRECTOR

152. Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.
153. Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the

Company.

- 154.** Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

REGISTERS

- 155.** (i) The Company shall keep and maintain at its registered office, the register including register of charges, register of members, register of Directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers (the "Register") as required to be kept and maintained under the Act, or Rules made thereunder, the Depositories Act and other applicable Laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- (ii) In accordance to the provisions of Section 94 of the Act, the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act.
- (iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
- (iv) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.
- (v) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE COMMON SEAL

- 156.** The Board of Directors may select a seal for the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by 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 any Director or chief executive officer or manager or

company secretary or chief financial officer or such other person as the Board or any Committee of the Board may appoint for such purpose; and the Director or chief executive officer or manager or company secretary or chief financial officer or the company secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence. However, the share certificates shall be sealed and signed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

DIVIDENDS AND RESERVE

- 157.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 158.** Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 159.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 160.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 161.** (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, entitled to become a member, until such person shall become a member in respect of such shares.
- 162.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 163.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 164.** Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 165.** No dividend shall bear interest against the Company
- (i) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
 - (ii) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend A/c _____”.
 - (iii) The Company shall, within a period of 90 (ninety days) of making any transfer of an amount under sub- clause (b) above to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
 - (iv) If any default is made in transferring the total amount referred to in sub- clause (b) above or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
 - (v) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. No unclaimed or unpaid dividend shall be forfeited by the Board. All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Sections 124 and 125 of the Act and rules made thereunder.

- (vi) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
- (vii) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

- 166.** (i) The Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.
- (ii) The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.
- (iii) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts
- (iv) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (v) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. or by the company in general meeting.

FINANCIAL STATEMENT

- 167.** The Directors shall lay before each Annual General Meeting, Financial Statement for the financial year of the Company audited by a qualified chartered accountant under the provisions of the Act.

AUDIT

- 168.** The Directors may fill up any casual vacancy in the office of the auditors.
- 169.** An auditor can render such other services to the Company as permissible under the Act subject to the approval of Board or Audit Committee.
- 170.** The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.
- 171.** The remuneration of the auditors shall be fixed by the Company in General Meeting or by Board if authorised by shareholders of the Company.

WINDING UP

172. 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 in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
173. For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.
174. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

SECRECY

175. Every Director, Chairman, Managing Director, Manager, Auditor Member of the Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall observe strict secrecy in respect of all transactions of the company.

INDEMNITY & INSURANCE

176. Subject to the provisions of Section 197 of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company, to pay all costs, losses and expenses (including travelling expenses) which such officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, chief executive officer or manager or company secretary or chief financial officer or officer or in any way in the discharge of his duties in such capacity including expenses or against any bonafide liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
177. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

178. 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 to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Board of Directors of the Company shall be authorised to take any action in the interest of Company irrespective of the fact that any specific provision in these Articles is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of Articles made under these articles.

Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these Articles for transaction of any business by the Company or by the Board of Directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these Articles.

Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipt, 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 expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director 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 tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in 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 happens through his own willful act or default.

AUTHENTICATION OF DOCUMENTS, PROCEEDINGS AND CONTRACTS

- 179.** Save as otherwise provided in the Act or in these Articles, a document or proceeding or books of the Company or contracts made by or on behalf of the Company, requiring authentication by the Company, may be signed by a Director or key managerial personnel or any other person duly authorised for this purpose by the Board or a Committee of the Board and need not be under its Seal.

The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Sr. No.	Names, addresses, descriptions, and occupations of subscribers	Signature of subscribers	Witnesses (along with names, addresses, descriptions and occupations)
1	MR. KAMAL KHUSHLANI S/O SHRI DWARKA KHUSHLANI 32-D, PALMLANDS, PALI NAKA, BANDRA (W), MUMBAI – 400050 BUSINESS	SD/-	<p style="text-align: center;"> WITNESS TO ALL SD/- RASIK A MITTAL S/O ANAND BEHARI MITTAL RASIK A. MITTAL & CO. 2, PUSHP VIHAR, 15TH ROAD, BANDRA, MUMBAI – 400050 CHARTERED ACCOUNTANTS </p>
	MRS. POONAM KHUSHLANI W/O KAMAL KHUSHLANI 32-D, PALMLANDS, PALI NAKA, BANDRA (W), MUMBAI – 400050 BUSINESS	SD/-	

Dated: 21-04-1999

Place: Mumbai