

DRAFT

THE COMPANIES ACT, 2013

**COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

ARTICLES OF ASSOCIATION

OF

DEEPAK SPINNERS LIMITED

The following Articles comprised in these Articles of Association were adopted pursuant to the members' special resolution passed at the Annual General Meeting of the Company held on 12th September, 2019 in substitution for, and to the entire exclusion of, the earlier Articles comprised in the extant Articles of Association of the Company.

TABLE "F" NOT TO APPLY

1.(1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(2) The Articles for the management of the Company and for the observance by the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its Articles by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Company to be governed by these Articles

2. INTERPRETATION

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

- (i) **“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 maybe applicable. “Act”
- (ii) **“Annual General Meeting”** means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjournment thereof. “Annual General Meeting”
- (iii) **“Articles”** means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act. “Articles”
- (iv) **“Board of Directors” or “Board”** means the collective body of the Directors of the Company, in office at the relevant time. “Board of Directors” or “Board”
- (v) **“Beneficial Owner”** shall have the meaning assigned there to by section 2 of the Depositories Act. “Beneficial Owner”
- (vi) **“Called-up Capital”** means such part of the capital, which has been called for payment. “Called-up Capital”
- (vii) **“Capital”** means the Capital for the time being raised or authorized to be raised for the purposes of the Company. “Capital”
- (viii) **“Chairperson”** means the Chairman of the Board of Directors for the time being of the Company. “Chairperson”
- (ix) **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage. “Charge”

- (x) **“Committee”** means any Committee of the Board of Directors formed as per the requirements of the Act or for any other purpose as the Board may deem fit. “Committee”
- (xi) **“Company”** or **“This Company”** means Deepak Spinners Limited. “Company”
- (xii) **“Depositories Act”** means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force. “Depositories Act”
- (xiii) **“Directors”** means the Directors for the time being of the Company or the Directors assembled at a Board and including any person occupying the position of a Director by whatsoever name called.
- (xiv) **“Dividend”** includes interim dividend and bonus. “Dividend”
- (xv) **“Executor”** or **“Administrator”** means a person who has obtained Probate or Letter of Administration, as the case may be from any competent court. “Executor” or “Administrator”
- (xvi) **“Expression in the Act to bear the same meaning in Articles”** Subject as aforesaid any words or expressions defined in the Act shall except, where the subject or context forbids, bear the same meaning in the Articles. “Expression in the Act to bear the same meaning in Articles”
- (xvii) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of the Members duly called and constituted in accordance with Section 100 of the Act and any adjournment thereof. “Extraordinary General Meeting”
- (xviii) **“Gender”** Words importing masculine gender only shall include the feminine gender. “Gender”
- (xix) **“Government”** includes Central and State Governments. “Government”
- (xx) **“Independent Director”** means a Director as defined in the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. “Independent Director”
- (xxi) **“Issued Capital”** means such capital as the Company issues from time to time for subscription. “Issued Capital”

- (xxii) **“Listing Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time “Listing Regulations”
- (xxiii) **“Legal Representative”** means a person who in law represents the estate of a deceased member or Director or any other person occupying the position of a manager by whatever name called and whether under a contract of service or not. “Legal Representative”
- (xxiv) **“Manager”** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the Company and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not; “Manager”
- (xxv) **"Managing Director"** shall mean the Managing Director for the time being of the Company. "Managing Director"
- (xxvi) **“Member”**, in relation to a Company, means “Member”
- (a) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of Members;
- (b) every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company;
- (c) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
- (xxvii) **“Memorandum”** means the memorandum of association of a Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act. “Memorandum”
- (xxviii) **"Month"** means a calendar month. "Month"

(xxix)	Words importing the singular number only shall include the plural number and vice versa.	"Number"
(xxx)	"Office" means the Registered Office for the time being of this Company.	"Office"
(xxxii)	"Officer" includes any Director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.	"Officer"
(xxxiii)	"Ordinary Resolution" or "Special Resolution" shall have the meaning assigned thereto respectively by Section 114 of the Act.	"Ordinary Resolution" or "Special Resolution"
(xxxiv)	"Paid-up share capital" or "Share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.	"Paid-up share capital" or "Share capital paid-up"
(xxxv)	"Persons" means an individual, body corporate, Company, corporation, partnership, association, association of persons, trust or any other entity.	"Persons"
(xxxvi)	"Proxy" means an instrument whereby any person is authorized to vote for a Member at a General Meeting on poll.	"Proxy"
(xxxvii)	"The Presents" shall mean and include both the Memorandum of Association and these Articles of Association from time to time in force.	"The Presents"
(xxxviii)	"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members"

(xxxviii) “The Registrar” means the Registrar of Companies, from time to time having jurisdiction over the Company.	“The Registrar”
(xxxix) “Seal” means the Common Seal for the time being of the Company.	“Seal”
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<p>“Securities” mean such securities as may be specified by SEBI and defined in the Securities Contracts (Regulation) Act, 1956 as amended from time to time and include -</p> <ul style="list-style-type: none"> (a) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated Company or other body corporate; (b) derivative; (c) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (d) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (e) units or any other such instrument issued to the investors under any mutual fund scheme; (f) any certificate or instrument (by whatever name called), issued to an investor by an issuer being a special purpose distinct by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be; (g) Government securities; (h) such other instruments as may be declared by the Central Government to be securities; and (i) rights or interest in securities; <p>but “securities” shall not include any unit linked insurance</p>	“Securities”

policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

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| <p>(xxxxxi) “Share” means a share in the share capital of the Company and includes a stock except where a distinction between stock and shares is expressed or implied.</p> | <p>“Share”</p> |
| <p>(xxxvii) “Singular” Words importing the singular number include where the context admits or requires the plural number and vice versa.</p> | <p>“Singular”</p> |
| <p>(xxxviii) “Subscribed Capital” means such part of the capital which is for the time being subscribed by the members of a Company.</p> | <p>“Subscribed Capital”</p> |
| <p>(xxxix) “Voting Right” means the right of a Member of a Company to vote in any meeting of the Company or by means of postal ballot.</p> | <p>“Voting Right”</p> |
| <p>(xl) “In Writing” or “Written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.</p> | <p>"In Writing" or "Written"</p> |
| <p>(xli) “Article headings & sub-heading” and the marginal notes, if any are for convenience only and shall not affect the construction of these Articles.</p> | <p>“Article headings & sub-heading”</p> |
| <p>(xlii) References to Articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and Sub-articles herein.</p> | <p>“References to articles”</p> |
| <p>(xliii) A reference to a statute or statutory provisions includes, to the extent applicable at any relevant time:</p> <p>(1) that statute or statutory provision as from time to time is modified, re-enacted or replaced by any other statute or statutory provision; and</p> <p>(2) any publicly notified subordinate legislation or regulation made under the relevant statute or statutory provision.</p> | <p>“Reference to a statute”</p> |

- Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

- The Marginal Notes in these Articles shall affect the construction thereof.
- If there is any inconsistency between the provisions of these Articles and the Act and Rules made there under, including any statutory modification, thereof, then provisions of the Act and Rules made there under as amended, would prevail. If on any particular matter, no provisions appear in these Articles, then, the provisions of the Act, read with Rules made there under will be applicable. In these Articles, whenever there is a reference to any section number, it means a section of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| <p>3. 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 and at such time as they may from time to time think fit.</p> | <p>Shares under control of board</p> |
| <p>4 (1) The Authorised Share Capital of the Company shall be as stated in clause 5 of the Memorandum of Association of the Company. with power to the Board to classify the unclassified shares and reclassify the same as and when deemed fit and to attach thereto such preferential or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be thought expedient .</p> | <p>Amount of capital</p> |
| <p>(2) Subject to the applicable provisions of the Act and these Articles and the Applicable Laws, the Company from time to time shall have the power to increase, reduce, sub-divide the shares into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles.</p> | |

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| <p>5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p> | <p>Directors may allot shares otherwise than for cash</p> |
| <p>6.The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws –</p> <ul style="list-style-type: none"> (1) Equity Share Capital <ul style="list-style-type: none"> a. With voting rights and /or; b. With differential rights as to dividend, voting or otherwise in accordance with the Act and Rules (2) Preference Share Capital | <p>Kinds of Share Capital</p> |
| <p>7. Subject to the provision of Section 55 of the Act, and subject to such conditions, as may be prescribed there under, the Company shall have power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p> | <p>Power to Issue Redeemable Preference Shares</p> |
| <p>8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> | <p>Shares in Trust</p> |

<p>9. The Board or the Company may in accordance with the Act and the Rules, issue further shares to:</p> <p>(1) Persons who, at the time of offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, or</p> <p>(2) Employees under any scheme of employees' stock option, or</p> <p>(3) Any persons, whether or not those persons include the persons referred to in clause (1) or clause (2) above.</p>	<p>Further Issue of Share Capital</p>
<p>10. 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.</p>	<p>Mode of Further Issue of Shares</p>
<p>11. 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 <i>pari passu</i> therewith.</p>	<p>Issue of Further Shares not to affect the Rights of Existing Members</p>
<p>12. (1). If any time, the share capital is divided into different classes of shares, the rights and/or privileges attached to any such 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 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.</p>	<p>Variation of Member's Rights</p>
<p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	<p>Provision as to general meetings to apply <i>mutatis mutandis</i> to each meeting.</p>

- 13.** (1) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder. Payment of Commission
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- 14.** The certificates of title to shares may be executed and issued in accordance with the applicable provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time. Issue of Share Certificates

- 15.** Every certificate shall be under the Seal and shall specify the shares to which it relates, and the amount paid thereon. Certificate to bear Seal

- 16.** 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. One Certificate for Shares held Jointly

- 17.** 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. Option to receive Share Certificate or hold Shares with Depository

In such event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

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| <p>18. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p> | <p>Issue of new Certificate in place of one defaced, lost or destroyed</p> |
| <p>19. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> | <p>Provisions as to issue of Certificates to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

LIEN

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| <p>20. (1). The Company shall have a first and paramount lien -</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> | <p>Company's Lien on Shares</p> |
| <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> | <p>Lien to extend to dividends, etc.</p> |
| <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p> | <p>Waiver of lien in case of registration</p> |
| <p>21. 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—</p> <p style="padding-left: 40px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> | <p>As to enforcing lien by sale</p> |

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| <p>22. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> | Validity of sale |
| <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> | Purchaser to be registered holder |
| <p>(3) 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.</p> | Validity of Company's receipt |
| <p>(4) 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.</p> | Purchaser not affected |
| <p>23. (1) 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.</p> | Application of proceeds of sale |
| <p>(2) 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.</p> | Payment of residual money |

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| <p>24. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>Outsider's lien not to affect Company's lien</p> |
| <p>25. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | <p>Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc</p> |

CALLS ON SHARES

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| <p>26.(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> | <p>Board may make calls</p> |
| <p>(2) 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.</p> | <p>Notice of call</p> |
| <p>(3) 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.</p> | <p>Board may extend time for payment</p> |
| <p>(4) A call may be revoked or postponed at the discretion of the Board.</p> | <p>Revocation or postponement of call</p> |
| <p>27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.</p> | <p>Call to take effect from date of resolution</p> |
| <p>28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | <p>Liability of joint holders of shares</p> |

<p>29. (1) 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 such rate as may be fixed by the Board.</p>	<p>When interest on call or instalment payable</p>
<p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>Board may waive interest</p>
<p>30. (1) 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.</p>	<p>Sums deemed to be calls</p>
<p>(2) 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.</p>	<p>Effect of non-payment of sums</p>
<p>31. The Board –</p>	<p>Payment in anticipation of calls may carry interest</p>
<p>(a) may, if it thinks fit, subject to the provisions of the Act and Rules there under 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; and</p>	
<p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	
<p>32. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered</p>	<p>Instalments on shares to be duly paid</p>

holder.

- 33.** All calls shall be made on a uniform basis on all shares falling under the same class.

Calls on shares of same class to be on uniform basis

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.

- 34.** 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.

Partial payment not to preclude forfeiture

- 35.** Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minutes book and that notice of such calls was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof of trial in suit for money due on shares

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

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

TRANSFER OF SHARES

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| <p>37. All the provisions of the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of shares and the registrations thereof.</p> | <p>Transfer of shares to be as per applicable statutory provisions</p> |
| <p>38. All transfer of shares/securities of the Company shall be mandatorily in dematerialization form only.</p> | <p>Transfer in dematerialization.</p> |
| <p>39. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</p> |

TRANSMISSION OF SHARES

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| <p>40.(1) On the death, lunacy or insolvency 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 share. Provided that in any case, where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.</p> | <p>Title to shares on death of a member</p> |
| <p>(2) Every holder(s) of shares or debentures or other securities of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the share and/or the interest of the member in the shares or debentures or other securities of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of the Act and other regulations governing the matter from time to time.</p> | <p>Nomination</p> |

<p>(3) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing proper evidence of the grant of Probate Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), and subject as hereinafter provided, elect, either—</p>	<p>Transmission Clause</p>
<p>(a) to be registered himself as holder of the share, or (b) to make transfer of the share as the deceased or insolvent member could have made.</p>	
<p>(4) 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.</p>	<p>Board's right unaffected</p>
<p>(5) 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.</p>	<p>Indemnity to the Company</p>
<p>41.(1) 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.</p>	<p>Right to election of holder of share</p>
<p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election as per the applicable provisions of the act and guidelines issued by SEBI.</p>	<p>Manner of testifying election</p>
<p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Limitations applicable to notice</p>

42. 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:
- Claimant to be entitled to same advantage

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.

43. 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.
- Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

DEMATERIALISATION OF SHARES

44. A member / shareholder holding his securities with a Depository in a dematerialized form, the rights and obligations of the parties concerned shall be governed by the Depositories Act.
- Securities to be held in dematerialized form

BENEFICIAL OWNERS

- 45.(1) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a Beneficial Owner.
- Board to recognize Beneficial Owners of shares
- (2) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding equity share capital of the

Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

- (4) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies, discs, etc.
- (5) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and Security holders for the purposes of these Articles.

FORFEITURE OF SHARES

46. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or instalment not paid, notice must be given

47. The notice aforesaid shall:

- (1) 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
- (2) 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.

Form of notice

48. 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.

In default of payment of shares to be forfeited

Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

49. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.

Receipt of part amount or grant of indulgence not to affect forfeiture

50. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in register of members

51. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Effect of forfeiture

52. .(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit as per the provisions of the Act and Listing Regulations.

Forfeited shares may be sold, etc.

In case the company intends to re-issue forfeited shares, it will be in compliance with Regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Further, the

company would offer the forfeited securities to all its shareholders as in the case of rights issue at first instance and the balance unsubscribed portion to other than shareholders at the market price or the face value whichever is higher. This would, however, be subject to the shareholder's approval in the General Meeting.

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| <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Cancellation of forfeiture</p> |
| <p>53.(1) 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, and shall 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.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> |
| <p>(2) 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.</p> | <p>Cesser of liability</p> |
| <p>54.(1) 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;</p> | <p>Certificate of forfeiture</p> |
| <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;</p> | <p>Title of purchaser and transferee of forfeited shares</p> |
| <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> | <p>Transferee to be registered as holder</p> |
| <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall</p> | <p>Transferee not affected</p> |

his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

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| <p>55. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p> | Validity of sales |
| <p>56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> | Cancellation of share certificate in respect of forfeited shares |
| <p>57. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p> | Surrender of share certificates |
| <p>58. 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.</p> | Sums deemed to be calls |
| <p>59. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

ALTERATION OF CAPITAL

60 Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (5) 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.

Power to alter share capital

61. Where shares are converted into stock -

- (1) 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.

- (2) 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.

- (3) Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words

Shares Converted Into Stock

Right of stockholders

'share' and 'shareholder' in those Articles shall include 'stock' and 'stock-holder' respectively.

62. The Company may, subject to the provisions of the Act and rules there under, reduce in any manner, in accordance with the provisions of the Act and the Rules –
- (1) Its share capital; and/or
 - (2) Any capital redemption reserve account; and/or
 - (3) Any Securities premium account and/or
- Any other reserve in the nature of share capital.
- Reduction of capital

JOINT-HOLDERS

- 63.(1) Where two or more persons (not more than three) are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint owners with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Joint-holders
- (2) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- Liability of joint-holders
- (3) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Death of one or more joint-holders
- (4) Any one of such joint holders may give effectual receipts of any dividend, interest or other money payable in respect of such share.
- Receipt of one holder sufficient.
- (5) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant
- Giving of notice to first named holder

documents) and any other communication and any notice or communication served on or sent to such person shall be deemed service on all the joint-holders.

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| (6) Anyone of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | Vote of joint-holders |
| (7) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders. | Executors or administrators as joint-holders |
| (8) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names. | Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. |

CAPITALISATION OF PROFITS

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| 64. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — | Capitalisation |
| (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 (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend an in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause below, either in or towards:

Sum how applied

(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 or other securities 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(a) and partly in that specified in sub clause (b)

(4) A Securities Premium Account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance to this Article.

65.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

Powers of the Board for capitalization

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give

effect thereto.

(2) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.

Board's power to issue fractional entitlements

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

Agreement binding on members

BUY-BACK OF SHARES

66. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

Buy-back of shares

GENERAL MEETINGS

67. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.

Extra-ordinary general meeting

68.(1) The Board may, whenever it thinks fit, call an extra-

Power of Board to call

ordinary general meeting.

extra-ordinary general
meeting

(2)The Board of Directors of the Company shall on the requisition of such member of members of the Company as is specified in sub-section (2) of Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act and of any statutory modification thereof for the time being shall apply, Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be redeemed by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

69. Notice of every meeting shall be given to every member of the Company in any manner authorized by sections 20(2) and 101 and other applicable provisions of the Act and the Rules framed there under. It is clarified that the e-mail Id provided by a Member of the Depository shall be deemed to be the address registered with the Company for the purpose of sending all notices and other communications. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any of the members or other person who is entitled to such notice shall not invalidate the proceedings at any such meeting.

Notice of general meeting

PROCEEDINGS AT GENERAL MEETINGS

70. (1)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. If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon a requisition of the members under Section 100 of the Act, shall be

Presence of quorum

cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a national holiday, when the meeting shall stand adjourned to the next day not being a national holiday, at the same time and place or to such other date and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons, shall be a quorum and may transact the business for which the meeting was called.

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| (2) Save as otherwise provided herein, the quorum for the general meeting shall be as provided in section 103 of the Act. | Quorum for general meeting |
| (3) No business shall be discussed or transacted at any general meeting except election of the Chairperson whilst the chair is vacant. | Business confined to election of Chairperson whilst chair vacant |
| 71 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. In the absence of the Chairperson, the vice Chairperson of the Company shall chair the meetings of the Company. | Chairperson of the meetings |
| 72. If there is no such Chairperson or vice Chairperson, or if they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as the Chairperson of the meeting, the Directors present shall elect one of them to be the Chairperson of the meeting. | Director to elect a Chairperson |
| 73. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairperson of the meeting. | Members to elect a Chairperson |
| 74. On any business at any general meeting, in case of an equality of votes, whether electronically or on a poll, | Casting vote of Chairperson at general |

the Chairperson shall have a second or casting vote.

meeting

- 75.** (1) 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 Act and 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.
- Minutes of proceedings of meetings and resolutions passed by postal ballot
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- Certain matters not to be included in Minutes
- (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.
- Discretion of Chairperson in relation to Minutes
- (3) 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.
- (4) The minutes of the meeting kept in accordance with the provision of the Act shall be evidence of the proceedings recorded therein.
- Minutes to be evidence
- 76.**(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot, shall:
- Inspection of Minute books of general Meeting
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) 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
- Members may obtain copy of Minutes

Board, with a copy of any minutes referred to in clause (i) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 77.**The Board, and also any person(s) authorised by it, may take any reasonable action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and right to attend and participate in the meeting concerned shall be subject to such decision.
- Power to arrange security at meetings

ADJOURNMENT OF MEETING

- 78.**(1) The Chairperson may, suo motu, or 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.
- Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned meeting
- (3)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.
- Notice of adjourned meeting
- (4)Save as aforesaid, and save as provided in 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.
- Notice of adjourned meeting not required

VOTING RIGHTS

79. Subject to any rights or restrictions for the time being attached to any class or classes of shares,- Entitlement to vote on poll

The voting rights of a member shall be in proportion to his share in the paid – up equity share capital of the Company.

In case of an equality of votes, the Chairperson of the meeting at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Casting Vote of Chairperson

80. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Voting through electronic means

81.(1) 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.

Vote of joint – holders

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Seniority of names

82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, 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.

How members non *compos mentis* and minor may vote

83. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending poll

84. 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

Votes in respect of shares of deceased or insolvent members, etc.

of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- 85.** Any member whose name 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. Equal right of members
- 86.** No member shall be entitled to vote at any general meeting in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. Restriction on voting rights
- 87.** A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member of the Company, by resolution of its Board of Directors or other Governing Body, authorize such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, if such body corporate be a creditor (including a holder of debentures) of the Company, it may be resolution of the Board of Directors or other Governing Body, authorize such person as it thinks fit, to act as its representative at any meeting of creditors of the Company held in pursuance of the Act of any Rules made there under, or in pursuance of the provisions contained in any debenture trust deed, as the case may be. A person authorized by a resolution as aforesaid, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as a member, creditor or holder of debentures of the Company. He shall be counted for the purpose of ascertaining whether a quorum of members is present. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or the Company or by the Managing Director/Manager or other duly authorized officer thereof and certified by him or them as being a true copy of the resolution may, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Representation of corporation at general meetings

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| <p>88.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.</p> | <p>Restriction on exercise of voting rights in other cases to be void</p> |
| <p>89.(1)No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | <p>Validity of votes</p> |

PROXY

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| <p>90.(1) 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.</p> | <p>Member may vote in person or otherwise</p> |
| <p>(2) 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.</p> | <p>Proxies when to be Deposited</p> |
| <p>91. An instrument appointing a proxy shall be in the form as prescribed in the Act and Rules made there under.</p> | <p>Form of proxy</p> |
| <p>92. 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</p> | <p>Proxy to be valid notwithstanding death of the principal</p> |

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

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|--|--|
| 93. Unless otherwise determined by General Meeting of the Company and subject to the provisions of the Act and the rules there under, the number of Directors shall not be less than three and more than fifteen. | Number of Directors |
| 94. A Director of the Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company. | Directorship of another Company |
| 95. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Directors not liable to retire by rotation | Directors not liable to retire by rotation |
| 96. (1)The Board shall have the power to determine from time to time, the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made there under.

(2) A person not being a Retiring Director, shall be eligible for election to the office of Director at any General Meeting only in accordance with the provisions of Section 160 of the Act. | Retirement and rotation of Directors |
| 97. The Board shall have such number of Independent Directors as required under the Act, the Rules, the Listing Regulations with the Stock Exchange and the regulations/guidelines that may be issued by SEBI and other authorities from time to time. | Independent Directors |
| 98. The Company shall, subject to the provisions of the Act, | Nominee Directors |

be entitled to agree with any person, firm, body corporate, corporation that he or it shall have the right to appoint / remove his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called Nominee Directors of the Company.

The Nominee Directors as appointed above shall be entitled to hold office until requested to retire by the person, firm, body corporate, corporation who may have appointed him/them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death. Resignation or otherwise, the person, firm, body corporate, corporation who appointed such Nominee Director may appoint any other Director in his place. The Nominee Director may at any time by notice in writing to the Company resign his office, subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

99. (1)The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration of Directors

(2) 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 resolution passed by the Company in general meeting.

Remuneration to require members' consent

(3)The fees payable to a Director for attending a Meeting of the Board of Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Rules, or if not so prescribed, in such manner as the Directors may decide from time to time in conformity with the provisions of law.

Fee to Director

<p>(4) Subject to the provisions of the Act and Listing Regulations, the Directors may be paid such further remuneration (if any) either on the basis of a percentage of the net profits of the Company or otherwise, as the Board of Directors may from time to time determine, and such further remuneration shall be divided amongst the Directors in such proportion and manner as the Board or the Chairperson may from time to time determine and in default of such determination, shall be divided amongst the Directors equally.</p>	<p>Further Remuneration</p>
<p>(5) 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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	<p>Travelling and other expenses</p>
<p>100. 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.</p>	<p>Execution of negotiable instruments</p>
<p>101.(1) Subject to the provisions of sections 149 and 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person other than a person who fails to get appointed as a Director in a general meeting, as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.</p>	<p>Appointment of Additional Directors</p>
<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>	<p>Duration of office of Additional Director</p>

- 102.**(1) Subject to the provisions of section 161 of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absences 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. Appointment of Alternate Director
- (2) 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. Duration of office of Alternate Director
- (3) If the term of office of the Original Director is determined before he returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director. Re-appointment provisions applicable to Original Director
- (4) If a person is already an Alternate Director for any Director, or is holding directorship in the Company then, he cannot be appointed as an Alternate Director for any other Director.
- 103.** (1) Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. Provided that the provisions regarding resignation of Managing Director or a Whole-time Director who has any terms of employment with the company shall be governed by such terms. Resignation of Directors
- (2) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any specified by the Director in the notice whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred

during his tenure.

104. Subject to the provisions of section 161 of the Act, if the office of any Director appointment 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 Director at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.

Appointment of Director to fill a casual vacancy

Provided that any person 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.

105. The continuing Directors may act notwithstanding any vacancy in their body if and so long as their number is not reduced below the minimum number.

Directors may act notwithstanding any vacancy

POWERS OF BOARD

106. 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 authorized by –

General powers of the Company vested in Board

- the memorandum of association or
- as per the Act or any other statute and rules made there under or
- otherwise authorized, directed or required to be exercised or done by the a resolution passed in a general meeting

but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles, and to any Regulations (not being inconsistent with the memorandum of association and these Articles or the Act), from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not

been made.

PROCEEDINGS OF THE BOARD

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| <p>107.(1)The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> | <p>When meetings to be convened</p> |
| <p>(2)The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> | <p>Who may summon Board Meeting</p> |
| <p>(3) 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.</p> | <p>Participation at Board meetings</p> |
| <p>(4) The quorum for a Board meeting shall be as provided in the Act.</p> | <p>Quorum for Board meetings</p> |
| <p>(5) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.</p> | <p>Signing of attendance register</p> |
| <p>108. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> | <p>Questions at Board meeting how decided</p> |
| <p>(2) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.</p> | <p>Casting vote of Chairperson at Board meeting</p> |
| <p>109. 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.</p> | <p>Directors not to act when number falls below minimum</p> |

<p>110.(1) The Board shall elect the Chairperson of the Company who shall chair the meetings of the Board. In the absence of the Chairperson, the vice Chairperson of the Company of the Company shall chair the meetings of the Board.</p>	<p>Who to preside at meetings of the Board</p>
<p>(2)If such Chairperson or Vice Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairperson of the meeting.</p>	<p>Directors to elect a Chairperson</p>
<p>(3)The Board shall have the power to appoint a Chairperson Emeritus of the Company. Such Chairperson Emeritus will merely exercise the role of an invitee at the Board meetings tendering his valuable guidance and advice gratuitously</p>	<p>Directors to elect Chairperson Emeritus</p>
<p>111.(1) The Board shall form all such Committees as are required to be constituted under the Act or the Rules.</p>	<p>Formation of Committee</p>
<p>(2)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 think fit.</p>	<p>Delegation of power</p>
<p>(3)Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	<p>Participation at Committee meetings</p>
<p>(4)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.</p>	
<p>112. (1)A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p>	<p>Chairperson of Committee</p>
<p>(2)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one</p>	<p>Who to preside at meetings of Committee</p>

of their members to be Chairperson of the meeting.

113.(1)A Committee may meet and adjourn as it thinks fit.

Committee to meet

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Questions at Committee meeting how decided
Casting vote of Chairperson at Committee Meeting

(3) In case of an equality of votes, the Chairperson shall have a second or casting vote.

114.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 person acting as aforesaid, or that or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had duly appointed and was qualified to be a Director.

Acts of Board or Committee valid notwithstanding defect in appointment

115.Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing of resolution by circulation

MANAGING DIRECTOR, WHOLE-TIME DIRECTOR OR EXECUTIVE DIRECTOR

116.The Board may, subject to the provisions of the Act, the Rules and these Articles, from time to time appoint any one or more of its members as the Managing Director(s) of the Company or as Whole-time Director(s) or as Executive Director(s) upon such terms and conditions as the Board shall think fit and, subject to the provisions of the Act and the Rules, the Board may by resolution vest in such person such of the powers hereby vested in the Board generally as it

Appointment of Managing Director, Whole – time Director, Executive Director by the Board

thinks fit, and such power may be made exercisable for such periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director, the Whole-time Director and the Executive Director may be by way of monthly payment, and/ or participation in profits, or by any other mode not expressly prohibited by the Act. The Managing Director, Whole – time Director and the Executive Director shall ipso facto and immediately cease to be the Managing Director, Whole – time Director or the Executive Director, as the case may be, if he ceases to hold the office of a Director for any cause whatsoever.

117.The Board of Directors may from time to time entrust to and confer upon the Managing Director(s), the Whole-time Director(s) and the Executive Director(s) for the time being, such of the powers exercisable under these Articles by the Directors as they think fit, and may confer such powers for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. Unless and until otherwise determined by the Board of Directors, the Managing Director(s) may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there is more than one Managing Director, decide whether they should act jointly or severally, and may if they think fit, delegate powers separately to one or more Managing Directors.

Powers of Managing Director, Whole – time Director, Executive Director

118.Subject to any contract between the Company and the Managing Director(s) / Whole-time Director(s) / Executive Director(s), the remuneration of the Managing Director(s) / Whole-time Director(s) / Executive Director(s) shall from time to time be fixed in accordance with the provisions of the Act and the Rules and may be by way of a fixed salary or commission or participation in profits or by any or all of these modes

Remuneration of Managing Director, Whole-time Director, Executive Director

or in any other form and as ay be provided under the other provisions of these Articles and may provide for minimum remuneration in case of loss or inadequacy or absence of profits.

- 119.** Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director, shall while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director whose period of appointment is liable to determination by retirement of Directors by rotation and he shall not cease to be a Managing Director or Whole-time Director if he retires as a Director and is re-elected as a Director in the same meeting. Retirement by rotation of Managing and Whole-time Director
- 120.** Subject to the applicable provisions of the Act and Rules thereunder, and applicable regulations issued by SEBI, An individual may be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time if the Board so resolves. Holding the position of Chairperson as well as Managing Director or Chief Executive Officer by an individual

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

- 121.** Subject to the provisions of the Act –
- (1) 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 terms and 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; Chief Executive Officer, etc.
- (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Director may be Chief Executive Officer etc.

THE SEAL

- 122.(1)** It shall be at the discretion of the Board to

continue to have the Seal of the Company or not. Option to continue the Seal and affixation of Seal

(2) In the event that the Board opts to continue to have the Affixation of seal

Seal and where the Board exercises its discretion to affix the Seal to any instrument then, the said Seal shall be affixed only under the authority of the resolution of the Board or of Committee of the Board and can be affixed on any instrument in the presence of one Director and the Company Secretary or such other person as the Board may appoint for the purpose and that one Director and Secretary or other person as aforesaid, shall sign the instrument to which the Seal of the Company if so affixed in their presence.

(3) If the resolution of the Board on any matter does not require affixing of a Seal, then, such document / instrument can be signed by the persons authorized by the Board in that behalf. In other words, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document, where documents are signed by the Company.

(3) In case of issue of share certificates, the Seal will have to be affixed in the presence of two Directors and the Company Secretary or any person authorized by the Board for the purpose as prescribed in this behalf under Section 46 of the Act read with Rules made thereunder. Seal on Share Certificates

Provided that in case, the Company does not have a common seal, the share certificates shall be signed by two Directors or by a Director and the Company Secretary.

Provided further that if the composition of the Board permits it, at least one of the aforesaid two directors shall be a person other than a Managing Director or a Whole-time Director.

(4) The safe custody of the Seal will be decided by the Board and will be kept under the custody of the person and/or persons nominated by the Board in this Safe Custody of the Seal

behalf.

The Seal of the Company will generally be kept at the Registered Office of the Company and can be removed to any place in India for business purposes under the care and custody of the same person(s) who have been nominated by the Board for the safe custody of the Seal or such other person as may be authorized by the Board in this behalf.

(5) The Company shall be at liberty to use an official seal in any territory, district or place outside India.

Seal Abroad

REGISTERS

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

Statutory Registers

(2) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, 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.

Time of Inspection

(3) No member (not being a Director) shall have any right of inspection of the registers and documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

Right of Inspection

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

Foreign register

DIVIDENDS AND RESERVE

- 125.**The Company in general meeting, may declare dividends, and no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.

Company in general meeting may declare dividends

- 126.**Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount, on such class of shares and at such times as appear to it to be justified by the profits of the Company.

Interim dividends

- 127.**(1) 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, as 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.

Dividends only to be paid out of profits

- (2)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Carry forward of profits

(3) Dividend can also be paid in the event of absence or inadequacy of profits in any year, as permitted under the Companies (Declaration & Payment of Dividend) Rules, 2014 or any amendment thereof.

- 128.**(1) 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. Division of Profits
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Payment in advance
- (3) 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. Dividend to be apportioned
- 129.**(1) 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. No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividends
- 130.**(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the Dividend how remitted

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.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment

(3) Payment made in accordance with clause (i) above, 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 to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent payment thereof by any other means. The Company will be deemed to having made the payment and received a good discharge for it if such payment is made using any of the foregoing permissible means. Discharge to Company

131. No dividend shall bear interest against the Company. No interest on dividends

132. 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. Waiver of Dividends

ACCOUNTS

133.(1) 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. Inspection by Directors

(2) The Board may, entirely at its discretion and without any obligation to do so, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, the accounts and books of the Company, or any of them, shall be open to the inspection of the Restriction on inspection by members

members not being Directors.

- (3) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

134. Subject to the applicable provisions of the Act and the Rules made there under—

Winding up of Company

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

135. Every member and other Security holder will use rights of such Member / security holder as conferred by applicable law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member / security holder and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member / Security holder abusively makes use

Bonafide Exercise of
Membership Rights

of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY AND INSURANCE

- 136.**(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) 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. Insurance
- 137.** Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officers or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any Directors and other officers not responsible for acts of others

loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

GENERAL POWER

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

General power

SECURITY CLAUSE

139. (1) Every Manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge

Secrecy

himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions of the Act.

- (2) Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.
