

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**\*EXECUTIVE CENTRE INDIA LIMITED**

**PRELIMINARY**

1. Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company as are applicable to a public company limited by shares except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The regulations for the management of the Company and for the observance by the members thereto 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 regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

2. In these Regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.
  - i. **"Act"** means The Companies Act, 2013 and its rules enacted or any statutory modification or re-enactment therefore for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - ii. **"Annual General Meeting"** means the annual general meeting of the holders of Equity Shares of the Company convened and held in accordance with the Act.
  - iii. **"Articles of Association" or "Articles"** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
  - iv. **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times.
  - v. **"Company" or "This Company"** means Executive Centre India Limited, a company incorporated under the laws of India.

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*\*In pursuance of the Special Resolution passed at the extra-ordinary general meeting of the members of the Company held on April 22, 2025, these articles have been amended and adopted as the new articles of association of the Company.*

- vi. **"Capital"** means the Share Capital for the time being raised or to be raised for the purpose of the Company.
- vii. **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- viii. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.
- ix. **"Electronic Form"** with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device;
- x. **"Electronic Mode"** means tele-conferencing and / or video conferencing facility i.e. audiovisual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- xi. **"Electronic Record"** means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche;
- xii. **"Equity Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company of Face Value Rs. 10 (Rupees Ten only) each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;
- xiii. **"Exchange"** shall mean BSE Limited and the National Stock Exchange of India Ltd.
- xiv. **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- xv. **"General Meeting"** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- xvi. **"Member"** means the duly registered member from time to time of the shares of the Company and includes the subscribers of the memorandum of the company and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- xvii. **"Memorandum" or "Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time;
- xviii. **"Office"** means the registered office, for the time being, of the Company;
- xix. **"Officer"** shall have the meaning assigned thereto by the Act;
- xx. **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act;
- xxi. **"Register of Members" or "Register"** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- xxii. **"Special Resolution"** shall have the meaning assigned thereto by the Act.

3. Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- g. any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k. references to writing include any mode of reproducing words in a legible and non-transitory form;
- l. references to *Rupees*, *Re.*, *Rs.*, *INR*, ₹ are references to the lawful currency of India; and

- m. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **4. Authorized Share Capital.**

The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

### **5. Kinds of Share Capital.**

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

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital (as defined in Section 43 of the Act).

### **6. Increase of Capital by Company.**

The Company in General Meeting may, from time to time, increase the Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise, shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the Resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to-

i) dividend;

ii) distribution of assets of the Company;

iii) right of voting at General Meeting of the Company;

iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules thereunder.

The Company shall, subject to the provisions of Section 55 of the Act and mentioned under this Articles have power to issue preference shares.

## **7. Shares at the disposal of the Directors.**

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

## **8. Further issue of shares.**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:

- (a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (ii) The offer aforesaid 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 and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

- (c) 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; and
  - (d) A further issue of shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (2) Notwithstanding anything contained in sub-clause (1), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

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

- (3) In determining the terms and conditions of conversion under sub-clause (2), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (4) Where the Government has, by an order made under sub-clause (2), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-clause (2) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

## **9. Right to convert loans into capital.**

Notwithstanding anything contained in sub-clauses(s) of Article 9 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

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

**10. Issue of further shares not to affect rights of existing members.**

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

**11. New share capital same as existing capital.**

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

**12. Consideration for allotment.**

Subject to the provisions of Section 62 of the Act and these Articles, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

**13. Allotment on application to be acceptance of shares.**

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

**14. Return on allotments to be made or restrictions on allotment.**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of Section 39 of the Act.

**15. Money due on shares to be a debt to the company.**

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the

Company, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

**16. Installments on shares.**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

**17. Members or heirs to pay unpaid amounts.**

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

**18. Allotment in demat form.**

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

**19. Issue of shares in dematerialized form in case the share certificate is defaced, lost or destroyed.**

If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of shares shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.



Every certificate under this Article shall be issued on payment of Rs. 10 (Rupees ten) for each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 10/- (Rupees ten) for each certificate) as the Directors shall prescribe.

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

## **20. Issue of bonus shares.**

Subject to provisions of Section 63 of the Act and rules thereto, the company may issue fully paid up bonus shares to its members, out of:

- (a) its free reserves;
- (b) the securities premium account; or
- (c) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The Bonus Shares cannot be issued in lieu of dividend.

## **21. Variation of rights.**

The rights of the holders of any class of shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of such class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

## **22. Commission for placing shares, debentures, etc.**

- (a) Subject to the provisions of Section 40 (6) Act and other applicable laws, the Company may at any time pay a commission to any person in consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or

procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) 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.

### **23. Shares held jointly.**

If the shares are held in the names of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

### **24. Shares held in trust.**

Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

### **25. Dematerialization of shares.**

The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

#### Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

#### Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and

where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

Beneficial owner deemed as absolute owner

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

Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

**LIEN**

**26. Company's lien on shares / debentures.**

- (a) Subject to applicable law, the Company shall have first and paramount lien on every share/ debenture(not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. This lien shall extend to all the all dividends or interest, as the case may be, and bonuses declared from time to time in respect of such shares / debentures by the Company.

- (b) The fully paid shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**27. Enforcing lien by sale.**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) 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.

No Member shall exercise any voting right 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.

**28. Validity of sale.**

To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

**29. Validity of Company's receipt.**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**30. Application of sale proceeds.**

The proceeds of any such 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 and 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.

**31. Outsider's lien not to affect Company's lien.**

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 law) 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.

**32. Provisions as to lien to apply mutatis mutandis to debentures, etc.**

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

**CALL ON SHARES**

**33. Board to have right to make call on shares.**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as maybe permitted by law.

**34. Notice for call.**

Each Member shall, subject to receiving at least fourteen (14) 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.

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.

**35. Call deemed to be made.**

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

**36. Revocation/Postponement of call.**

The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof. 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.

**37. Liability of joint holders for a call.**

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

**38. Calls to carry interest.**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**39. Dues deemed to be calls.**

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.

**40. Effects of non-payment of sums.**

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.

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

The Board –

- (a) may, subject to the provisions of Section 50 and the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (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 agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) 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. The Directors may at any times repay the amount so advanced.

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

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

## **TRANSFER OF SHARES**

**43. Transfer of shares in demat mode.**

- (a) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- (c) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

**44. Transfer by legal representative.**

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

**45. Power to close registers.**

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

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

**46. Directors may refuse to register transfer.**

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**47. Transfer of partly paid shares.**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**48. Transfers not permitted.**

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

## **TRANSMISSION OF SHARES**

**49. Title to shares on death of a member.**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**50. Transmission clause.**



- (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - i. to be registered himself as holder of the share; or
  - ii. to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**51. Indemnity to the company.**

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

**52. Right to election of holder of share.**

- (a) 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.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer 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.

**53. Claimant to be entitled to same advantage.**

- (a) 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:
- (b) 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.
- (c) 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.
- (d) No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## **FORFEITURE OF SHARES**

### **54. Board to have a right to forfeit shares.**

If a Member fails to pay any call, or installment 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 installment 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 installment 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.

### **55. Notice of forfeiture of shares.**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

### **56. Receipt of part amount or grant of indulgence not to affect forfeiture.**

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, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

### **57. Forfeited share to be the property of the Company.**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to provisions of the Act.

**58. Entry of forfeiture in register of members.**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any 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, unless otherwise required under the Act.

**59. Member to be liable even after forfeiture.**

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 forthwith 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

**60. Effect of forfeiture.**

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, except only such of those rights as by these Articles expressly saved.

**61. Certificate of forfeiture.**

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.

**62. Title of purchaser and transferee of forfeited shares.**

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. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**63. Validity of sale.**

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.

**64. Board entitled to cancel forfeiture.**

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

**65. Surrender of shares.**

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.

**66. Sums deemed to be called.**

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.

**67. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

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

## **ALTERATION OF CAPITAL**

**68. Rights to issue share warrants.**

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

**69. Board to make rules.**

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

**70. Shares may be converted into stock.**

Where shares are converted into stock:

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (d) Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

**71. Reduction of capital.**

Subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act, the Company may from time to time, by special resolution, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be :

- (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up;
- (ii) either with or without extinguishing or reducing liability on any of its shares,
  - (a) cancel paid up share capital which is lost or is unrepresented by available assets; or
  - (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

This Article is not to derogate from any power the Company would have if it were omitted.

## **72. Sub-Division, consolidation and cancellation of shares.**

Subject to the provisions of Section 61 of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger 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;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

## **CAPITALISATION OF PROFITS**

## **73. Capitalisation of profits.**

- (a) The Company in the general meeting may, upon the recommendation of the Board resolve to –
  - (i) capitalize any part of the Company's reserves of balance to the credit of the Profit & Loss Account or amounts otherwise available for distribution provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  - (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
  - (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst the members in the proportions aforesaid.
  - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A Securities Premium Account and a Capital Redemption Reserve Fund or any other permissible reserve account, for the purpose of this regulation be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **BUY BACK OF SHARES**

**74.** Subject to compliance of the applicable provisions of the Companies Act 2013 (hereinafter referred to as "the Act") and in accordance with the Rules and Regulations made by the Central Government and subject to the resolution passed in the meeting of the Board of Directors or by a Special Resolution passed in the General Meeting of the members as applicable, the Company may purchase its own shares on other specified securities out of: -

- (a) Its free reserves, or
- (b) Securities Premium Account, or
- (c) Proceeds of any shares or specified securities,

Provided that such purchase shall be less or equal to the percentage as prescribed, of its total paid up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securities within the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of Bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the Capital Redemption Reserve Account.

#### **GENERAL MEETINGS**

##### **75. Annual General Meeting**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

##### **76. Extra-Ordinary General Meeting**

All the general Meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings.

The Directors may call an Extraordinary General Meeting on their own accord or on the requisition of members pursuant to the provisions of Section 100 of the Act. The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

#### **77. Notice of general meetings.**

Subject to the provision of the Act, general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be decided by the Board. Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving shorter notice than twenty-one (21) days. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the Statement of business to be transacted at the meeting.

#### **78. Circulation of members' resolution.**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

#### **79. Special and ordinary business.**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### **80. Quorum**

- (a) Five (5) members personally present at the commencement of the General Meeting shall be the quorum, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- (b) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the



meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

#### **81. Chairman**

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

#### **82. Business to be transacted.**

At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act be decided by resolution by show of hands or by poll if demanded and the Chairman's decision shall be conclusive.

#### **83. Adjournment of general meeting.**

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

- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) 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.
- (c) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (d) Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

#### **PROXY**

#### **84. Proxy**

- (a) Subject to the provisions of the Act and these Articles, 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. The proxy shall not be entitled to vote except on a poll.

- (b) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.
- (c) The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (d) 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 shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **85. Corporate Members**

Any corporation which is a Member of the Company may, 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 and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## **VOTE OF MEMBERS**

## **86. Voting rights of members.**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

## **87. Demand for poll.**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairman of the General Meeting, whose decision shall be final and conclusive.

**88. Decision by poll.**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**89. Casting vote of chairman.**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**90. Passing resolutions by postal ballot.**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**91. Voting by joint-holders.**

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

**92. Voting by member of unsound mind.**

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

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

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

**BOARD OF DIRECTORS**

**94. Number of directors.**

Unless otherwise determined by General Meeting and subject to the provisions of Section 149 of the Act , the number of directors shall not be less than THREE (3) and shall not be more than FIFTEEN (15), and at least one (1) Director shall be resident of India for a total period of not less than one hundred and eighty-two days during in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

**95. First Directors**

The first directors of the Company shall be:

- a. Mr. Prashant Popat; and
- b. Mr. S. R Arun.

**96. Qualification Shares**

The Directors shall not be required to hold any qualification shares.

**97. Appointment of Managing and other Directors.**

- (a) The Board shall be entitled to appoint any one or more of them as working / Alternate/ Technical/ Financial/ Marketing/ Managing/ Special / Executive/ Whole time/ Additional Directors/Nominee Director whose terms and period of appointment shall be as may be decided by the Board, subject to compliance with provisions of the Act and the Rules thereunder. The Board shall have power to

appoint any other person to be additional or casual vacancy Director, except a person who fails to get appointed as director in a general meeting.

- (b) Subject to provisions of the Act and these Articles:
  - (i) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director").
  - (ii) 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. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (c) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

## **98. Nominee Directors**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee

Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that if any such Nominee Director/s is an officer of any of the Corporation, the sittings fees in relation to such nominee Director shall also accrue to the Corporation concerned and the same shall accordingly be paid by the Company directly to that Corporation.
- (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

#### **99. Managing Director(s) and/or Whole Time Directors.**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

#### **100. Powers and duties of Managing Director or Whole-Time Director**

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

#### **101. Rotation and retirement of Director**

The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder.

#### **102. Sitting Fees**

- (a) The Directors may be paid a sum not exceeding such sum per meeting as may be permitted by the Act, for attending the meetings of the Board or of any sub- committee thereof in addition to the actual expenses incurred for attending the meeting, as decided by the Board from time to time.
- (b) Notwithstanding anything in these Articles and subject to the provisions of Act or any other law for the time being in force, Director attending Board Meeting through Electronic Mode in accordance with the provisions of these Articles shall be entitled for sitting fees.

#### **103. Remuneration of Directors.**

- (a) In accordance with the applicable provisions of the Act, the directors may be paid remuneration by way of fees, commission, salary, share in profit, share in fees or by any other method as may be decided by the Board of Directors from time to time.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profit or otherwise as the Directors may determine.

#### **104. Continuing Director may act.**

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

#### **105. Vacation of office of Director.**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

#### **106. Disqualification of Directors.**

A person shall not be capable of being appointed Director of the company and he shall vacate his office, if

- (a) He has been found to be of unsound mind by a Court of competent jurisdiction.
- (b) He is an undischarged insolvent
- (c) He has applied to be adjudicated as an insolvent and his application is pending
- (d) He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
- (e) He has not paid any call in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or
- (f) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.
- (g) He has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years.
- (h) He fails to disclose his interest in any contract or arrangement in which is directly or indirectly interested, in contravention of provisions of Section 184.

Provided that in case of inconsistency with the Act, the disqualifications mentioned in the Act shall prevail.

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

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairman of the Company as well as the managing Director or chief executive officer of the Company at the same time.



## **POWERS OF DIRECTORS**

### **108. Affairs of the Company.**

- (a) The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any Direction given by members in General Meeting.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

### **109. Partnership**

Whenever it is decided in the interests of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.

### **110. Maintenance of foreign register.**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

### **111. Borrowing Powers.**

The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.

Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company, its free reserves and security premium if any, that is to say, reserves not set part for any specific purpose.

#### **112. Security and charges.**

The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings

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

#### **BOARD MEETINGS**

#### **113. Meeting of the Board.**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year.
- (b) Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (c) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (d) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

#### **114. Conducting meeting through video conferencing.**

- (a) The Notice of the Board meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
- (b) Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Meeting of the Board through Electronic Mode shall be counted for the purpose of quorum.

- (c) Notwithstanding anything in Article, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends Board Meeting of the Company through Electronic Mode. A Director shall attend at least one board meeting during a period of 12 months.
- (d) Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence may attend it by way of video conferencing or by any other audio-visual means as may be prescribed by the company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors whether he will exercise the Electronic Mode or attend the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or Company Secretary whether in employment or in practice sit during the Meeting.
- (e) The draft minutes of the meeting shall be circulated among all the directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and shall also disclose the particulars of the directors who attended the meeting through video conferencing or other audio visual means.
- (f) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

#### **115. Quorum**

- (a) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- (b) At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **116. Chairman**

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- c. The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

#### **117. Adjourned Meeting.**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Directors may determine.

#### **118. Resolution by circulation.**

Save as otherwise expressly provided in the Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or the committee as the case may be) and to all other directors or members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 to all the directors or members and has been approved by a majority of such of them, as are entitled to vote on the resolution. Such resolution, once passed, shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

#### **119. Questions how determined.**

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

#### **120. Validity of acts done by Board or a Committee.**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the

appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**121. Delegation of powers.**

The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**DIVIDEND & RESERVES**

**122. Company in General Meeting may declare dividends.**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.

**123. Interim Dividends.**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

**124. Division of profits.**

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.

**125. Dividends to be apportioned.**

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.

**126. Deduction of arrears.**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**127. Retention of dividends.**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**128. Receipt of joint holders.**

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

**129. Dividends not to bear interest.**

No dividends shall bear interest against the Company.

**130. Waiver of dividend.**

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.

**131. Transfer of shares and dividends.**

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

**132. Mode of payment of dividend.**

Any dividend, interest or other monies payable in cash in respect of shares shall be paid by electronic mode or by cheque or warrant payable, must be sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who

is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**133. Unpaid or unclaimed dividend.**

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank.
- (b) The company shall, within a period of ninety days of making any transfer of an amount under sub-clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (c) If any default is made in transferring the total amount referred to in sub-clause (a) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them
- (d) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board.

## **ACCOUNTS**

### **134. Where books of accounts to be kept.**

The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. 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.

### **135. Inspection by Directors.**

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.

### **136. Inspection by members.**

No Member (not being a Director) shall have any right to inspect any account or books or documents of the Company except as conferred by law or authorised by the Board.

### **137. Annual Accounts**

As per the provisions of the Act, Board shall cause to prepare and place before the Company in the Annual General Meeting financial statements and reports of the Directors and auditors, which should be sent to all the members entitled thereto.

### **138. Audit of accounts**

The accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

## **REGISTERS & RECORDS**

**139.** Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its Register of Member outside India also subject to the terms and conditions as may be prescribed in Section 88 of the Act.



- 140.** The Company shall cause to be kept a register and index of members with details of shares held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
- 141.** The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

#### **SERVICE OF NOTICE AND OTHER DOCUMENTS**

**142. Service of documents to members.**

Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director or such other authorised person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, documents including but not limited to, notice convening General Meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

**143. Service on members having no registered address.**

If a Member has no registered address in India / or email ID, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**144. Notice by advertisement.**

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

**145. Service on persons acquiring shares on death or insolvency of members.**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or

(until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**146. Persons entitled to notice of general meetings.**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- To the Members of the Company as provided by these Articles.
- To the persons entitled to a share in consequence of the death or insolvency of a Member.
- To the Directors of the Company.
- To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**147. Members bound by document given to previous holders.**

- (a) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.
- (b) Any notice to be given by the Company shall be signed by the managing Director or by such Director or secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**148. Service of documents to Company.**

Any document or notice may be served by any person including members to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

**WINDING UP**

**149.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable). Subject to the applicable provisions of the Act—

- (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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

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

### **INDEMNITY AND INSURANCE**

**151. Director's and others' right to indemnity.**

Subject to the provisions of the Act, every Director, Manager, Secretary, Auditors or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages, liabilities and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustees or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any nominees of effects belonging to the Company may be lodged for deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of their office or trust unless the same shall happen through the willful neglect or default of the such officer or trustee.

**152. Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, key managerial personnel and any other officers to indemnify 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.

## **SECRECY**

- 153.** Every Director, Secretary, Auditor or any other officer or employees of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of the Company.
- 154.** No Member shall be entitled to inspect the Company's works without the permission of the managing director/ Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/ Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide 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 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 in these Articles, the provisions of the Act and the law.

## **GENERAL POWER**

- 155.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 156.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations as and when applicable, from time to time.

We the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of these Articles of Association:

Sr. No.	Name, Address, Description and Occupation of each Subscriber	Signature of witness and his name, address, description and occupation
1.	<p>The Executive Centre Singapore Pte. Limited, a company registered in Singapore and having its principal office at 80, Raffles Place, #16-20, UOB Plaza 2, Singapore and represented by its nominee, Mr. Prashant Popat, S/o Mr. Dharmasinh Popat, Address: #606, Sparta 1, Prestige Acropolis, 20, Hosur Road, Bangalore-560 029, Occupation: Attorney vide Board resolution dated 18/04/08</p> <p>Sd/-</p>	<p>Sd/-</p> <p>Sachin Chahadwa, S/o Premji Chadwa, 50261, Ultimate Business Centre, III-A, M.G Road, Opp. Mumbai University, Fort, Mumbai-400 023 Practising Company Secretary C.P No.4617</p>
2.	<p>Intelletec Limited, a company registered in Mauritius and having its principal office at Manor House, 1<sup>st</sup> Floor, Cnr St George Chackal Street, Port Louis, Mauritius and represented by its nominee: Mr. Arun Seebe Raj, s/o Seebe Raj Narasimhaiah Bhoj, No.301, II floor, Pooja Apartments, 10, 3<sup>rd</sup> Cross, Amarjyothi Layout, Sanjaynagar, Bangalore- 560 094, Occupation: Attorney, vide Board resolution dated 18/04/08</p> <p>Sd/-</p>	

Place : MUMBAI

Date : 21/04/2008