

THE COMPANIES ACT, 2013
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
CAPITAL TRADE LINKS LIMITED

- I. The Name of the Company is CAPITAL TRADE LINKS LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. (A) The objects to be pursued by the Company on its incorporation are:
 1. To carry on the business of exporters, importers, buyers, sellers, producers, distributors, suppliers, designers, maintainers, repairers, consultants, traders and dealers for the purpose of dealing and trading in all kinds of software and hardware of IT equipments in any manner by way of any means including *e-commerce* and to carry on the said business in India or elsewhere in the world by itself or through agents or others as may be deemed proper and to carry on the business of hire purchase company and to acquire, to provide on hire purchase basis of all types of industrial and offices plant, equipment, machinery, vehicles, required for manufacturing, processing, transportation and trading businesses and other commercial and service businesses.
 2. To finance the industrial enterprises by way of lending and advancing money.
 3. To lend or advance money to builders and other persons on securities of all description whether real or personal and to grant loans upon 'mortgage of any lands, buildings and hereditaments of whatever tenure for the improvement thereof or otherwise provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
 4. To carry on the business of finance, trust, legal trust and to finance Industrial Enterprises and to promote companies engaged in industrial and trading business.
 5. To carry on the business of commission agents, brokers, factors, consul-tarts, representatives, middlemen, real estate, iron and steel, foodgrains, importers and exporters.



6. To lend moneys on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security (whether movable or immovable), as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to establish and carry on the business of portfolio management and other financial and advisory service activities such as investment counseling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investment in various avenues and to distribute the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and participate in any kind public issue and underwriting thereof and to acquire, buy, purchase, sell, or otherwise deal in shares, stocks, bonds, debentures, obligations or other securities of any government, Municipality or other Public bodies, companies or associations and particularly of companies and to carry on the business generally carried on by finance companies.

B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:-

1. To purchase and otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other 'person or company in doing any of these things.
3. To buy, sell, manufacture, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials substances, article and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render, market-able and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease of tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient or any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the Company.

6. Subject to the approval of shareholders under Section 293 of the Act, to sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effect of the company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment, to hire or 'them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government and upon such terms and conditions as the Company may think fit, provided that the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949,
9. To undertake financial and commercial obligations, transaction and operations of all kinds,
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes; bonds, debenture stock, contracts, mortgages, charges, obligations: instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.
12. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or Under-taking) of whatever nature and whatsoever constituted or carrying on business; and to, subscribe for underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture bonds, mortgages, obligations and other securities issued and guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company,
13. To invest in other than in company's own shares any money of the Company not immediately required in any investments moveable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purpose, of the Company.

14. To Subject to Sec. 73 , 179 and 180 of the Act and the regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner, as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person of Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions trade marks, designs; licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information to any invention process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly for indirectly or benefit the company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
17. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the company in or 'under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the equalization of all or any of the assets or control, management or development of the Company of any other object which in the opinion of the Company could or might directly or indirectly assist and Companies in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
22. Subject to the provisions of section 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions, with the company may think it desirable to obtain and carry out., exercise and comply with any such arrangements, charters, decrees, rights, privileges or concession.
24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibitions of works of art or interest, by publication books and periodicals and by granting prizes, rewards and donations.

- 25.
- a. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests -acquire by or belonging to the company in and person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company;
 - b. To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donation to treat trusts for the welfare of employees, members, directors and/or their dependants, heirs and Children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combinations, fire, accidents or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any its predecessors in business or their families or dependants and whether or not in common with ,other persons or classes of person and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dinning and recreation rooms; churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
27. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or, troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of section 182 of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951, and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other moveable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the company or With any such subsidiary Company or who are or were at any time Directors or officers of the company as afore-said and the wives, widows, families and dependants- of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- IV. The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty Two Crores only) divided into 32,00,00,000/- (Thirty Two Crores) Equity Shares of Re.1/- each.”

We the several persons whose names and addresses are subscribed hereto desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names:

S. No.	Names, addresses , description & occupation of each subscriber	Number of and type of shares security	Signature of Subscribers	Name , Addresses description and signature of witnesses
1.	Brij Goyal S/o Shri R.L. Goyal B-192, Gujranwala Town, Delhi-110033 Mechanical Engineer	1(One Only)	Sd/-	I witness the signatures of the subscribers. Sd/- Pradeep Aggarwal S/o Shri B.L. Agarwal B-72, Himalya House , 23, Kasturba Gandhi Marg, New
2.	Pawan Kumar Khator S/o Shri V.D. Khator A-2/6, Radhey Niwas, Krishna Nagar, Delhi-110051 Service	1(One Only)	Sd/-	
3.	Anil Kumar Rustagi S/o Shri B.D. Rustgi 423, Gali Sheesh Mahal, Bazar Sita Ram, Delhi-110006 Advocate	1(One Only)	Sd/-	
4.	Ashok Kumar S/o Shri Jaswant Rai House No. 9294, Gali No.6 Multan Dhandha, Pahar Ganj, New Delhi-110005 Service	1(One Only)	Sd/-	
5.	Krishan Kumar S/o Shri B.R. Gupta 3/6 D.B. Gupta Road Paharganj, New Delhi-110005 Service	1(One Only)	Sd/-	
6.	Anand Khauka S/o Shri Gauri Shanker Khauka 1622, Old Marwari Katra, Nai Sarak, Delhi-110006, Service	1(One Only)	Sd/-	
7.	Jalaj Shrivastav S/o Mr. J.P. Shrivastava E-I-40, Lajpat Nagar, New Delhi-110024 Service	1(One Only)	Sd/-	

Place: New Delhi

Dated: 10th day of Dec., 1984



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

The following regulations comprised in these Articles of Associations were adopted pursuant to members resolution passed at the general meeting of the Company held on 30th September 2015 in substitution for, and to the exclusion of the earlier regulations contained in the Articles of Association.

Table 'F' not to apply

1. The regulations contained in Table 'F', in the Schedule to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall apply to the Company, only in so far as the same are not provided for or are not inconsistent with these Articles.

The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration of addition or deletion to its regulations in the manner prescribed under Companies Act, 2013, shall be such as are contained in these articles from time to time.

Interpretation

2.
 - (i) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the Articles. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context;

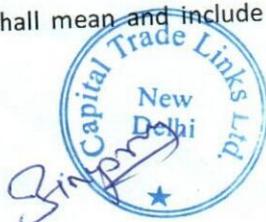
"The Act" or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

"Articles" means these Articles of Association of the Company as altered and prevailing from time to time.

"Alter" and "Alterations" shall include the making of additions, deletions and substitutions.

"Auditors" shall mean and include those persons appointed as such for the time being by the company.



"Beneficial Owner" means as defined in the Depositories Act, 1996.

"Board of Directors" or "The Directors" means the collective body of the Directors for the time being of the Company.

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday and Friday, not being a Government or Public Holiday.

"Committee" means a committee of the Board of Directors.

"Debenture" includes debenture-stock, bonds and other securities of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.

"Depositories Act" means the Depositories Act, 1996, and any statutory modifications or re-enactment thereof for the time being in force.

"Depositories" means as defined in the Depositories Act, 1996.

"Dividend" shall include interim dividend.

"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares or any class of members duly called and constituted in accordance with the provisions of the Act.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

"Independent Director" shall have the meaning as described in the Act and under Clause 49 of Listing Agreement.

"Listing Agreement" means the agreement entered into with the stock exchanges in India, on which a company's shares are listed.

"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.

"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.

"Month" means calendar month.

"Office" means the Registered Office of the Company for the time being.

[2]



"Register of Members" shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

"Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

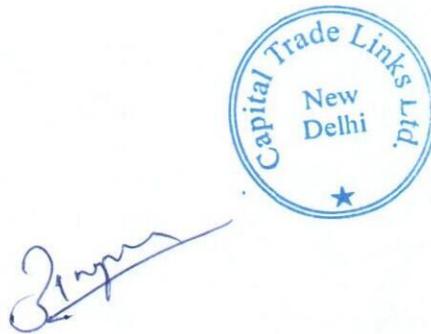
"Rules" means Rules prescribed under the Act and notified from time to time.

"Seal" means the Common Seal for the time being in force.

"Year" means the calendar year.

- (ii) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.
- (iii) Words importing persons include corporations.
- (iv) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of Rights



A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Capital Trade Links Ltd." around the top inner edge, "New Delhi" in the center, and a small star at the bottom. The signature appears to be "S. Singh".

3. The Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association and with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being in several classes privileges or any conditions as may be determined in such a manner as they for the time being be provided by the regulations of the Company and sub divide the shares and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being subject to the provisions of the Act, be provided by the regulations of the Company. Share Capital
4. Subject to the provisions of the Act and these Articles, the shares shall be in the capital of the company shall be under the control of the Board, who may allot or otherwise dispose of the same or any of them to such persons, in such proportion, and on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Board decides to increase the issue capital of the Company by the issue of further shares, the provisions of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. Shares to be under the control of the Board
5. The Share Capital of the Company shall be of two kinds, namely:
a. equity share capital—
i. with voting rights; or
ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
b. Preference share capital Kinds of Share Capital
6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be. Allotment otherwise than for cash
7.
a. No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; Provisions for Preference shares
b. No such shares shall be redeemed unless they are fully paid;
c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities

[4]



premium account, before the shares are redeemed;

- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
 - e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
 - f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
 - g. Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.
8. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. Issue of Securities at premium
9. The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act. Variation of Member's Right
10. The provisions of these articles relating to issue of certificates shall mutatis mutandis apply to debentures of the company. Provisions relating to issue of certificates also apply to debentures
11. The Company shall comply with the provisions of Section 62 and other applicable rules of the Act with regard to increasing the subscribed capital of the Company. Further issue of Capital
12. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the Power to pay Commission



statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Share Certificate

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| 13. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares and a share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner. | Certificate |
| 14. Every person whose name is entered as a member in the register of member shall be entitled to receive without payment within statutorily prescribed period from the date of application, application for registration of transfer or transmission of share or debentures- | Issue of Share Certificates |
| a. One certificate for all his shares without payment of any charge; | |
| b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. | |
| 15. Every Certificate shall be under the seal and specify the shares to which it relates and the amount paid thereon. | Certificate to bear common seal |
| 16. The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form. | Dematerialisation of Shares |
| 17. All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively. | Shares to be numbered consecutively |
| 18. In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders. | Issue of Share Certificates in case of Joint holders |
| 19. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. If any certificate is lost or destroyed, the Company may, upon such evidence and proof of such loss or destruction and on execution of such indemnity as the company may deem adequate, a new certificate in lieu thereof | Issue of duplicate share certificate |

[6]



shall be issued on payment of twenty rupees for each certificate.

20. The company, at the request, may issue two or more fresh share certificates in lieu of an existing share certificate bearing the same distinctive numbers, and consolidate the share comprised in two or more share certificates or in such separate lots as he may desire into one certificate, upon production and surrender of the existing share certificates by any person whether the registered holder of the share or not being in possession of any share certificate in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.

Split/Consolidation
of Share Certificates

21. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

Blank Share
Certificates

Lien

- 22.
- a. the company shall have a first and paramount lien upon all Shares/debenture (not being a fully paid share/debentures) 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 time fixed in respect of such shares/debentures and no equitable interest in any shares shall be created except on the footing and condition that this Article will have full effect. And such dividend shall extend to all dividends and bonuses from time to time declared in all respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

Company's lien on
shares and disposal
of shares thereof

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

Provided that no sale shall be made—

- i. unless a sum in respect of which the lien exists is presently payable; or

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



- c. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- d. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

Forfeiture of Shares

- 23.
- a. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued; Forfeiture of non payment of calls
 - b. the notice aforesaid shall 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 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;
 - c. 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.
- 24.
- a. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit; Disposal of Forfeited Shares
 - b. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit;
 - c. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares;
 - d. The liability of such person shall however cease if and when the company

[8]



has received payment in full of all such monies in respect of the share.

25.

- a. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- b. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- c. The transferee shall thereupon be registered as the holder of the share;
- d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share;

Title of the transferee of forfeited shares

26. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Provisions relating to forfeiture to apply in case of non-payment

Calls on Shares

27.

- a. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
- b. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments;
- c. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares;
- d. A call may be revoked or postponed at the discretion of the Board.
- e. Every Shareholder, 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 the Articles require or fix for the payment thereof.

Calls on shares and calls in advance



- 28.
- a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine; Interest on calls not paid
 - b. The Board shall be at liberty to waive payment of any such interest wholly or in part;
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of Joint Holders
- 30.
- a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable; Sums payable deemed to be calls
 - b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board—
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Calls in advance may carry interest
 - 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

32. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The Transferor shall be deemed to remain a holder of the share until name of the transferee is entered in the register of members in respect thereof. Transfer of Shares
33. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or Secretary of the Company or by some other person for the time being duly authorised by the Board of Directors in that behalf. In case any transferee of share applies for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one. Transfer Endorsement

[10]



34. Subject to the provisions of the Act or any other law for the time being in force, the Board may, at their absolute discretion, decline to register transfer of any share whether fully paid or not to a person of whom they do not approve or on which the company has a lien. Board may refuse to register a transfer
35. The Board may decline to recognise an instrument of transfer unless: - Board may decline to recognise instrument of transfer
- a. the instrument of transfer is duly executed and is in the form prescribed in the rules made under the Act.
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer
 - c. the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Suspension of registration of transfers
37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the company. Provisions relating to transfer of shares to apply for Debentures

Transmission of Shares

- 38.
- a. 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 recognised by the company as having any title to his interest in the shares. Persons recognized as having title to shares
 - b. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39.
- 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 - Rights of the Board with respect to transmission
 - 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.
40. The Company, Directors and its officers shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
- 41.
- 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. Right to elect as a holder of share
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company, 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. Entitlement of the Claimant
43. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. Registered owner to be the absolute owner
44. The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the company. Provisions relating to transmission of shares to apply for Debentures

[12]



Shares held in Depository

- 45.
- a. Except as specifically provided in these articles, the provisions relating to jointholder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force. Shares held in Depository
- b. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.
- c. A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debentureholders, as the case may be, for the purpose of the Act.

Alteration of Capital

- 46.
- a. The company may, from time to time, by ordinary resolution – increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Power to alter the share capital
- b. Subject to the Provisions of Section 61 of the Act, the company may, by ordinary resolution,-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
47. Where shares are converted into stock,—
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have Conversion of Shares into Stock



been transferred, or as near thereto as circumstances admit, provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. 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;
- c. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law – Reduction in share capital

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

Capitalisation of Profits

49. a. The company in general meeting may, upon the recommendation of the Board, resolve – Capitalisation

- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (45) either in or towards –
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;

[14]



- ii. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- iii. partly in the manner specified in sub clause (i) and partly in the manner specified in sub clause (ii).

50.

- a. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; Application of Securities Premium Account and Capital Redemption Reserve
- b. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51.

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



Signature

Buyback of Shares

- 52.
- a. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. The Company shall also have the power to re-issue the shares so bought back. Buyback of Shares
- b. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Company not to give financial assistance for purchase of its own shares

General Meetings

- 53.
- a. All general meetings other than annual general meeting shall be called extraordinary general meeting. General Meetings
- b. The Board may, whenever it thinks fit, call an extraordinary general meeting.
54. No Business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act. Quorum of General Meeting
55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. Election of Chairperson
56. When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of chairperson. When Chair is Vacant
57. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson
58. If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
59. The Chairperson shall have a second or casting vote (in addition to the vote or Casting vote of



votes which he may be entitled as a member) on any business at any general meeting, in case of equality of votes, whether on show of hands or electronically or on a poll. Chairman

Minutes of General Meetings

60. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such a manner as may be prescribed in the Act and Rules made thereunder and kept by making within 30 days of the Conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of General Meeting and Resolution passed by postal ballot
61. The Chairperson of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person or irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. Chairperson's power to exclude certain matters in minutes
62. The Chairperson Shall exercise on absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the grounds specified in aforesaid clause. Discretion of Chairperson in relation to Minutes

Adjournment of Meeting

- 63.
- a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place; Chairperson may adjourn the meeting
- b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business to be transacted at Adjourned Meeting

Proceedings at General Meeting

- 64.
- a. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; Notice of Adjourned Meeting
- b. 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. Notice of Adjourned Meeting not Required

Conduct & Responsibilities of Shareholders attending General Meetings

65. While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders shall be duly informed by the Company Conduct of responsibilities of Shareholders



about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities. attending general meeting

Voting Rights

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
a. on a show of hands, every member present in person shall have one vote; and
b. on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Voting on show of hands/poll
67. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise. Voting through electronic means
68.
a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders;
b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Vote of joint holders
69.
a. If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians;
b. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. Voting by a Minor or a member of unsound mind
70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Demand on Poll
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. Restrictions on voting if calls are unpaid
72.
a. No objection shall be raised to the qualification of any voter except at



the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes; Restrictions on voting

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

Proxy

73. 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 (whether a member or not) as a proxy on his behalf, for that meeting. Members may vote in person or through proxy
74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Time period for depositing proxy Form
75. An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules. Form of Proxy
76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Validity of Proxy form notwithstanding in the death of principle
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



Board of Directors

- 77.
- a. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution; Board of Directors
 - b. The First Three subscribers of Moa & Aoa as given in seriateen shall be the First Directors of the Company. First Directors
 - c. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Agreement. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Agreement, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company. Committees of the Board
78. Any director is not required to hold any qualification shares. Qualification Share
- 79.
- a. The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary. Appointment of Chairperson
 - b. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Boards Power to determine rotation of Directors
 - c. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. Resignation of Directors
 - d. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. Removal of Directors
80. If a Chairperson ceases to hold office as Director, he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 79, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. Position of Chairperson upon cessation
- 81.
- a. The Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless Appointment of Alternate Director



he is qualified to be appointed as an independent director under the provisions of the Act.

- b. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

82.

- a. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- b. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Appointment of
Additional Director

83.

- a. If the office of any director appointed by the Company in any 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.
- b. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Appointment of
Director to fill
casual vacancy

84.

- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Agreement, a Managing Director or Managing Directors, and any other Director/ s who is/ are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b. Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution,

Remuneration to
Directors



authorizes such payment.

85. All fees/ compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government
86. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
87. Every Director may be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.
89. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a Book to be kept for that purpose.

Members consent for remuneration payable to Directors

Sitting fees

Expenses of Directors in connection with Board / General Meetings

Execution of negotiable instruments

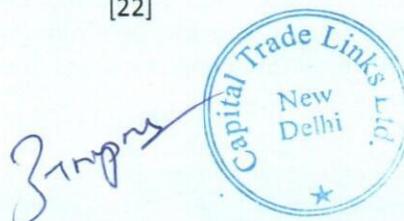
Signing of Attendance

Powers of the Board

90. The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.

General Powers of the Board

[22]



91. The Board may seek approval of Shareholders for any business by way of Ordinary/Special Resolution through Postal Ballot after complying with the requirements stipulated from time to time under the Act/Rules made thereto in addition to the mandatory business specified under such rules. Powers exercisable through Postal Ballot
92. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit. Power of attorney
- 93.
- a. The Board may, from time to time, at its discretion; subject to the provisions of the Act and other applicable rules and regulations, raise or borrow, either from Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; Borrowing Powers
- b. The Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
94. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Payment or repayment of Money Borrowed
95. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or Indemnifying Directors

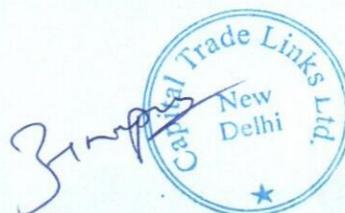


affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.

96. Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles. Office or Place of Profit
97. On giving seven days notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated the Register of Members may be closed during such times as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time. Power to Close transfer books and registers
98. Subject to the provisions of this Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. Power to issue Warrants
99. The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit. Branch Offices

Managing Director

- 100.
- a. The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time. Managing Director / Whole-time Director
- b. If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall ipso facto immediately cease to be a Managing Director / Whole-time Director. Retirement / Cessation of Office of Director
101. The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors Delegation of Powers to Managing Director / Whole-time Director



in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Proceedings of the Board

102. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
103. The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon a Board meeting
104. the quorum for Board meeting shall be as provided in the Act. Quorum for Board Meeting
105. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules. Participation at Board Meetings
- 106.
- a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Decision at Board Meetings
 - b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
107. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. Directors not to act when number falls below minimum
- 108.
- a. If no Chairperson is elected pursuant to Article 79, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
 - b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors may elect a Chairperson
109. Subject to the provisions of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors. Boards' Power to delegate powers to Committee



110. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
111. The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules. Participation at Committee meetings
- 112.
- a. A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of the Committee
- b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
113. A committee may meet and adjourn as it thinks fit as per the provisions of the Act. Adjournment of Meeting of Committee of Directors
114. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. Decisions of the Committee
115. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
116. 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 form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such



meeting.

Nominee Director

117. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting. If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting.

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

118. Subject to the provisions of the Act, -

- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the

Chief Executive Officer, Manager, Company Secretary and Chief Financial



Board;

Officer

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

Common Seal

119. The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.

The Seal

Dividends

120. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.
121. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 122.
- a. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 123.
- a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

Declaration of dividend in general meetings

Interim Dividends

Dividends to be paid out of profits

Carry forward of Profits

Entitlement of Dividend

Calls in advance not entitled for



- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividend Proportionate payment of Dividend
124. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Company's rights for deductions from dividends
- 125.
- a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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. Mode of remittance of dividend
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of dividend in case of joint holders
127. No dividend shall bear interest against the company. No interest on Dividend
128. Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means. Discharge to the Company Reserves

Reserves

- 129.
- a. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. Settings aside of Profits
- b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.



- c. The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

Accounts

130.

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

Statutory Registers

131. The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Registers and inspection thereof

Indemnity and Insurance

132.

- a. Subject to the provisions of the Act, every director, managing director, wholetime director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity. Directors and Officers right to Indemnity
- b. Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.



133. The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

134. Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, 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 authorised 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, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided. General Clause

Secrecy Clause

135. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public. Secrecy

