

**ORACLE FINANCIAL SERVICES SOFTWARE LIMITED**  
**ARTICLES OF ASSOCIATION**

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**ARTICLES OF ASSOCIATION<sup>1</sup>**  
**OF**  
**ORACLE FINANCIAL SERVICES SOFTWARE LIMITED**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**Table F to apply**

1. The provisions contained in Table F, Schedule 1, to the Companies Act, 2013, shall apply to the Company 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 shall, subject to any exercise of the Company's power to modify, alter or add to its regulations, be such as are contained in these Articles.
2. Wherever, in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by these Articles, then and in that case this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific Article in that behalf herein provided.

**DEFINITIONS**

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or context thereof:

**“Act”** means the Companies Act, 2013 along with the relevant rules made thereunder, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant Governmental Authority under the Companies Act, 2013.

**“Articles”** mean these articles of association as adopted from time to time and altered with the provisions hereunder and the Act.

**“Annual General Meeting”** means a General Meeting of the Members held in accordance with the applicable provisions of the Act.

**“Auditors”** shall mean and include those Persons appointed as such for the time being by the Company.

**“Board”** or **“Board of Directors”** means a board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and these Articles.

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<sup>1</sup> These Articles of Association have been adopted by the Members of the Company in the Annual General Meeting held on [●] in substitution for and to the entire exclusion of, the preceding Articles of Association 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.

**“Company”** means ‘Oracle Financial Services Software Limited’.

**“Director”** shall mean any director of the Company, including alternate directors, additional directors, Independent Directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

**“Dividend”** includes any interim dividend.

**“Depositories Act”** shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

**“Extraordinary General Meeting”** means a General Meeting of the Members other than an Annual General Meeting of the Company.

**“General Meeting”** means a general meeting of the Members of the Company and includes an Annual General Meeting and/or an Extraordinary General Meeting.

**“Governmental Authority”** means any governmental authority, statutory authority, government department, government company, agency, commission, board, tribunal or public body or authority, including courts of competent jurisdiction or stock exchanges or any other entity authorized to make Laws, rules or regulations or pass directions having or purporting to have jurisdiction in India;

**“Independent Directors”** has the meaning ascribed to it under the Act.

**“Investor Education and Protection Fund”** shall have the meaning ascribed to it in the Act.

**“Key Managerial Personnel”** or **“KMP”** shall have the meaning ascribed to the term in the Act.

**“Laws”** means all applicable provisions of all (i) constitutions, treaties, statutes, laws, codes, rules, regulations, circulars, ordinances or orders of any Governmental Authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, (iv) rules or guidelines for compliance, of any Stock Exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

**“Member”** has the meaning ascribed to it under the Act.

**“Memorandum of Association”** means the memorandum of association of the Company, as amended from time to time.

**“Office”** means the registered office for the time being of the Company.

**“Ordinary Resolution”** has the meaning given to it under the Act.

**“Paid-up”** includes credited as paid up.

**“Person”** shall mean individuals, sole proprietorship, partnership, Hindu Undivided Family, body corporate, Governmental Authority, association of person or body of individuals whether incorporated or not, or any other artificial judicial person not falling under any of the above.

**“Register”** or **“Register of Members”** means the Register of Members kept pursuant to the Act.

**“Seal”** means the common seal for the time being of the Company, if any.

**“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

**“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

**“Shares”** means any share issued in the Share Capital of the Company (including equity Shares and preference Shares).

**“Share Capital”** means the Share Capital for the time being raised or authorized to be raised for the purposes of the Company.

**“Special Resolution”** has the meaning given to it under the Act.

**“Stock Exchanges”** shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where securities are listed.

- (1) 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 on which the Articles become binding on the Company.
- (2) The marginal notes have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.
- (3) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (4) Pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (5) Words importing the singular number include, where the context admits or requires the plural number and vice versa.

## SHARE CAPITAL

### 4. Authorized Share Capital

The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

### 5. Allotment of Shares

1. Subject to the provisions of these Articles and applicable provisions of the Act, the Shares of the Company shall be under the control of the Board who may allot or otherwise dispose of the same to such Persons, in such proportion and on such terms and conditions either at par or at a premium or, subject to relevant provisions of the Act, at a discount, as they may, from time to time, think fit.
2. Subject to the provisions of the Act, applicable Laws and these Articles, the Board may allot and issue Shares in the Share 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 for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or 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.

### 6. Redeemable Preference Shares

Subject to the applicable provisions of the Act, the Company shall have the power to issue preference Shares carrying a right of redemption or liable to be redeemed at the option of the Company, and the Directors may subject to the provisions of the Act and of these Articles exercise such power in any manner prescribed by the resolution authorizing the issue of such Shares.

### 7. Installment on Shares

If, by the conditions of allotment of any Shares, the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the Person who for the time being shall be the registered holder of the Shares or his legal representative.

### 8. Company not to provide financial assistance

Subject to the provisions of the Act and other applicable statutory regulations, the Company may purchase its own Shares or other specified securities from time to time. However, except as permitted by relevant provisions of the Act, no funds of the Company shall be employed directly or indirectly for the purchase of any Shares of the Company, and the Company shall not give any

financial assistance for or in connection with the purchase or subscription of any Shares in the Company.

9. Trusts not recognized

Except as required by Law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

10. Registration of Shares

Shares may be registered in the name of an individual, company, or other body corporate. Unless otherwise provided under Laws or determined by the Board, not more than three (3) Persons shall be registered jointly as Members in respect of any Shares.

11. Membership of Company

An application for Shares in the Company, signed by or on behalf of an applicant, followed by an allotment of Shares shall constitute an acceptance of Shares for purposes of these Articles, and every Person who thus or otherwise accepts any Shares and whose name appears on the Register of Members shall for the purpose of these Articles be a Member.

12. Sums payable in respect of Shares

The sum which the Board shall on the allotment of any Shares require or direct to be paid by way of deposit, call or otherwise in respect of any Shares shall immediately on the insertion of the name of the allottee in the Register become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. Liability of Members

Every Member or his heirs, executors or administrators shall pay to the Company the proportion of the Share Capital represented by his Shares, which for the time being remain unpaid thereon in such amounts at such time or times, and in such manner as the Board of Directors shall from time to time determine in accordance with these Articles.

**ALTERATION OF SHARE CAPITAL**

## 14. Power to increase Share Capital

The Company in a General Meeting may, from time to time, increase its Share Capital by creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges as the General Meeting resolving upon the creation thereof shall prescribe and, if no direction be given, as the Board shall determine, and, in particular, such Shares may be issued with a preferential or qualified right to dividends; and, in the distribution of assets of the Company; and with a right of voting at General Meetings of the Company, or otherwise in conformity with the Act. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Company shall comply with the provisions of the Act.

## 15. Further issue of Shares

Subject to and in accordance with the applicable provisions of the Act, any new Shares whether upon the increase of Share Capital or otherwise, shall be offered to the Members in proportion to the existing equity Shares held by them and such offer shall be made by notice specifying the number of Shares to which the Member is entitled and the period within which the offer must be accepted. After the expiration of the time specified in the notice or on receipt of intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Provided, that the Board may decline to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him. Further, Shares may be issued to employees under a scheme of employees' stock option, subject to applicable provisions of the Act, and such other conditions, as may be prescribed under Law.

## 16. The Board is hereby authorized to issue Shares or debentures (whether or not convertible into Shares) for offer and allotment to such of the officers, employees and Directors of the Company and subsidiaries of the Company as the Board may select or the trustees of such trust as may be set up for the benefit of the officers, employees and Directors in accordance with the terms and conditions of such scheme, plan or proposal as the Board may formulate. Subject to the consent of the stock exchanges and of SEBI, if applicable, the Board may impose conditions that the Shares or debentures of the Company so allotted shall not be transferable for a specified time period.

## 17. Conversion of Shares

Subject to the applicable provisions of the Act, the Company may convert all or any of its fully Paid-up Shares into stock, and reconvert that stock into fully Paid-up Shares of any denomination.

18. New Shares to rank pari passu with existing Shares

Except as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares shall be considered part of the original Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

19. Reduction of Share Capital etc.

The Company may from time to time and subject to the applicable provisions of the Act, by Special Resolution reduce its Share Capital and, any Share Capital redemption reserve fund or share premium account.

20. Sub-division and consolidation of Shares

Subject to applicable provisions of the Act, the Company in a General Meeting may alter the conditions of these Articles for the following purposes or for any other purpose provided under the Act or under applicable Laws:

- a) To consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares.
- b) To sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by these Articles.
- c) To cancel any Shares which at the date of the passing of a resolution have not been taken or agreed to be taken by any Persons.

21. Rights in respect of Shares on sub-division

Where any Share Capital is sub-divided, the Company in a General Meeting, subject to the applicable provisions of the Act and Laws, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special right as regards dividend, repayment of Share Capital, voting or otherwise.

22. Surrender of Shares

Subject to the provisions of the Act and relevant Laws, the Board may accept from any Member, the surrender, on such terms and conditions as shall be agreed, of all or any of his Shares.

23. Commission

Subject to the applicable provisions of the Act and relevant Laws, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or debentures of the Company or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any Shares or debentures in the Company, but so that the commission shall not exceed such percentage of the price of Shares or debentures as provided in the Act and/or Laws.



## SHARE CERTIFICATES

### 24. Share Certificates

1. The Company shall issue, re-issue and issue new and duplicate, share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
2. The certificates of title to Shares and duplicates thereof shall be issued under the Seal of the Company, if any, and signed by two (2) Directors or Persons acting on behalf of the Directors under a duly registered power of attorney; and the Secretary of the Company or such other Person appointed by the Board for the purpose, provided that at least one of the aforesaid two (2) Directors shall be a Person other than the Managing Director or full-time Director. A Director or Secretary of the Company may sign a share certificate by affixing his signature thereon by any machine, equipment or other mechanical means or device but not by means of rubber stamp.
3. The Company, unless prohibited by any provisions of the Law or any order of a court, tribunal or other Governmental Authority, shall within two (2) months from the date of allotment or within one month of the application for the registration of the transfer of any Shares, as the case may be, deliver the share certificates of the title to such Shares.

### 25. Rights to Share Certificates

Every Member shall be entitled free of charge to one certificate for the Shares of each class or denomination registered in his name or if the Directors so approve to several certificates, each for one or more Shares. Every certificate of Shares shall indicate the date of its issue and specify the name of the Person in whose favor the certificate is issued, the Shares to which it relates to, and the amount paid thereon. Particulars of every certificate issued shall be entered in the Register of Members in the form set out in the Act, or in a form as near thereto as circumstances admit.

### 26. Issue of new certificates

1. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with the provisions of the Act, as the Directors shall prescribe provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

2. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act, or the rules made under Securities Contracts (Regulation) Act, 1956, or any other act or rules or relevant Laws applicable in this behalf.
3. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

27. Certificate in case of joint holders

1. The Company shall not be bound to issue more than one certificate in respect of any Share(s) jointly held by several Members and delivery of the share certificate to one of the several joint holders, shall be sufficient delivery to all such Members and unless otherwise required shall be delivered to the Member whose name appears first in the Register.
2. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

28. The Company shall be entitled to dematerialize, rematerialize its Shares, debentures and other securities Shares and/or to offer its fresh Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and rules framed thereunder.

**CALLS**

29. Calls

The Directors may, from time to time, subject to the terms on which any Shares may have been issued and applicable provisions of the Act, subject to sanction of the Members in a General Meeting make such calls as they think fit upon the Members in respect of all monies unpaid on the Shares held by them. A call may be made payable by instalments and may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such calls was passed.

30. Notice of call

Not less than fourteen (14) days' notice shall be given in respect to any call and the notice shall specify 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 Shares.

31. Interest on call or Installment

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate of ten (10) percent per annum from the day fixed for the payment thereof to the time of payment, or at such lower rate as the Directors may determine. The Directors may waive payment of such interest wholly or in part.

32. Action for recovery of calls

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives to recover any money due to the Company in respect of his Share, it shall be sufficient to show what the name of the defendant is, or was, when the claim arose, in the Register as a holder or one of the several holders of the Shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company, that the resolution making the call is duly recorded in the Minute Book, that notice of such call was duly given to the Member, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Directors' Meeting at which any call was made, that the meeting at which any call made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt.

33. Payment of calls in advance

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him beyond the sums actually called for and upon the monies so advanced may pay interest at such rate as provided in the Act, as the Member paying such sum and the Board may agree upon. No such sum paid in advance shall rank for dividends or confer any right to participate in the profits. The Board may at any time repay the sum so advanced upon giving three (3) months' written notice.

34. Liability of joint holders

The joint holders of a Share shall severally, as well as jointly, be liable for the payment of all instalments and calls due in respect thereof.

35. Amounts deemed as calls

Any sum which by the terms of issue of Shares becomes payable on allotment or at a fixed date whether on account of the nominal value of the Shares or by way of premium shall for the purpose 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. In case of non-payment of any such sum, all the relevant provisions of the Act, as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. The Board may, from time to time at its discretion, extend to any Member the time fixed for payment of any call.

## FORFEITURE OF SHARES

### 37. Notice for payment of call

1. If any Member or his legal representative as the case may be fails to pay any call or instalment or any money due in respect of any Shares either by way of principal or interest or otherwise on or before the day appointed for the payment of the same or any extension thereof, the Board may at any time thereafter, while the call, instalment, interest or other money remains unpaid, serve a notice on such Member or his legal representative as the case may be requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
2. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place specified, the Shares in respect of which the call is made or instalment is payable shall be liable to be forfeited.

### 38. Forfeiture of Shares

If any Member or his legal representative (as the case may be) shall fail to comply with any notice to pay any call or instalment, any Shares in respect of which such notice has been given, may at any time thereafter while any call, instalments, interest, expenses or other monies due in respect thereof remain unpaid, be forfeited by a resolution of the Board to that effect. Neither the receipt by the Company of a portion of any money which shall be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.

### 39. Notice of forfeiture

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.

### 40. Forfeited Shares to become property of the Company

Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

### 41. Power to annul forfeiture

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

42. Arrears to be paid notwithstanding forfeiture

Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay the Company all calls, instalments, interest, expenses or other monies owing upon or in respect of such Shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment, at such rate as the Directors may determine in accordance with the Laws.

43. Effect of forfeiture

The forfeiture of a Share shall involve the extinction of all interest in, and of all claims and demands against the Company in respect of the Share, and all other rights, incidental to the Share, except only such rights as are expressly saved by these Articles.

44. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company, and that certain Shares in the Company have 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 Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to such Shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture.

**LIEN**

45. Company's lien on Shares

The Company shall have a first and paramount lien on all the Shares (other than fully paid-up Shares) registered in the name of a Member (whether solely or jointly with others), and upon the proceeds of the sale thereof for all monies (whether presently payable or payable at a fixed time) in respect of such Shares, and no equitable interest in any Share shall be created except as required under these Articles or any applicable provisions under Law. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares.

46. Sale of Shares subject to lien

For the purpose of endorsing such lien, the Board may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and notice in writing of at least fourteen (14) days in writing of the intention to sell the Shares shall have been served on such Member, his heirs, executors or administrators, or his committee, or other legal representatives, as the case may be and default shall have been made by him or them in the payment of the sum payable in respect of sale of any forfeited Shares (after deduction of the cost of such sale) shall be applied towards satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the Person entitled to the Shares at the date of the sale.

## 47. Sale after forfeiture or lien

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the certificates in respect of the Shares sold shall become null and void and of no effect, and the Board shall be entitled to issue a new certificate in lieu thereof to the purchaser.

**TRANSFER/TRANSMISSION OF SHARES**

## 48. Conditions regarding transfer of Shares

1. Subject to the applicable provisions of the Act, SEBI Listing Regulations and other relevant Laws, no transfer of Shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the Shares and such other evidence as the Board may require, to prove the title of the transferor or his right to transfer the Shares. The transferor shall be deemed to remain the Member in respect of such Shares until the name of the transferee is entered in the Register in respect thereof.
2. In case of transfer of Shares where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
3. Subject to applicable provisions of the Act, the SEBI Listing Regulations and such other conditions as may be prescribed under Law, Shares of the Company shall only be transferred in dematerialized form.

## 49. Application for registration of transfer

Subject to applicable provisions of the Act, SEBI Listing Regulations and such other conditions as may be prescribed under the Law, an application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by applicable provisions of the Act, and subject to the provisions of these Articles and the applicable Laws, Company shall, unless objection is made by the transferee within two (2) weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

50. Form of Instrument

Subject to applicable provisions of the Act, the SEBI Listing Regulations and such other conditions as may be prescribed under Law, every instrument of transfer of Shares shall be in the prescribed form and shall be presented to the prescribed Governmental Authority shall be delivered to the Company in accordance with the provisions of the Act, SEBI Listing Regulations and any other relevant Laws.

51. Board may refuse to register transfer of Shares

1. Subject to the applicable provisions of the Act and the SEBI Listing Regulations and such other conditions as may be prescribed under Law, the Board may, at its discretion and without assigning reason, decline to register any proposed transfer of Shares or transmission of Shares whether or not the transferee is a Member of the Company. If the Company refuses to register the transfer of any Share or transmission of any Share, the Company shall, within thirty (30) days or such other time as may be prescribed under applicable Laws, from the date on which the instrument of transfer was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the Person giving information of the transmission, as the case may be, in accordance with the relevant provisions of the Act and relevant Laws.
2. The Board may subject to applicable provisions of the Act, the SEBI Listing Regulations and other relevant Laws, refuse to register any transfer of Shares upon which the Company has lien and in the case of Shares not fully paid up may refuse to register a transfer of Shares to a transferee of whom the Board does not approve. Provided that the registration of transfer of a Share shall not be refused on the grounds of the transferor being either alone or jointly with any other Person indebted to the Company on any account whatsoever.

52. Subject to the guidelines issued by SEBI or any other Governmental Authority and such other conditions as may be prescribed under Law, transfer of Shares in odd lots may be refused. The Company may refuse to split a share certificate into several scrips of any small denominations or to consider a proposal for transfer of Shares comprised in a share certificate to several parties involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not however refuse transfer of Shares in violation of the stock exchange listing requirements on the grounds that the number of Shares to be transferred is less than any specified number.

53. Restriction regarding transfer of Shares

No transfer of Shares shall be registered in favor of a Person of unsound mind, or an insolvent and no transfer of partly paid Shares shall be registered in favor of a minor.

54. Company to retain instruments of transfer

All instruments of transfer of Shares which shall be registered shall be retained by the Company until destroyed by order of the Board but any instrument of transfer which the Directors may decline to register shall be returned to the Person depositing the same.

55. Fee on transfer

No fee shall be charged for registration of transfer and transmission of Shares or for the registration of any probate, succession certificate and letters of administration, power of attorney or other similar documents and for the sub-division of Shares unless the Board decides otherwise.

56. Transmission of Shares

1. Pursuant to applicable provisions of the Act, the SEBI Listing Regulations and other relevant Laws, in case of the death of any one or more of the Persons named in the register of Members as the joint holders of any Share, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder for any liability on Shares held by him jointly with any other Person.
2. Pursuant to applicable provisions of the Act, the SEBI Listing Regulations and other relevant Laws, any Person becoming entitled to a Share in consequence of the death, lunacy, or insolvency of a Member may, upon producing such evidence of his title as the Directors think sufficient in accordance with the relevant provisions of the Act, SEBI Listing Regulations and such other conditions as may be prescribed under Law, apply to be registered as a Member in respect of such Share, or may elect, to transfer the Share to some other Person.
3. If the Person becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a Member, he shall deliver or send to the Company a notice in writing signed by him to that effect. If he shall elect to transfer the Shares to some other Person, he shall indicate his intention by executing an instrument of transfer in respect of the said Shares in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the Shares. All the provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid.

57. No liability in respect of transfer of Shares

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the same Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice, prohibiting registration of such transfer, and the Company shall not be bound or required to give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in any book of the Company.

58. Transfer and transmission of debentures

All the provisions herein contained as to the transfer and transmission of Shares shall apply mutatis mutandis to the transfer and transmission of debentures of the Company.



## **NOMINATION**

### 59. Nomination of shares and/or debentures

1. Every holder of Shares in, or debentures or fixed deposits of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Shares in, or debentures or fixed deposits of the Company shall vest in the event of his death.
2. Where the Shares in, or debentures or fixed deposits of the Company are held by more than one Person(s) jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares or debentures or fixed deposits of the Company shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other Laws for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Shares or debentures or fixed deposits where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Shares or debentures or fixed deposits of the Company, the nominee shall on the death of the Member or the debenture holder or the fixed deposit holder concerned, or on the death of the joint holders become entitled to all the rights in relation to such Shares or debentures or fixed deposits to the exclusion of all other Persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
4. Where the nominee is a minor, the holder of the Shares or debentures or fixed deposits concerned, can make the nomination to appoint in the manner prescribed under the Act, any Person to become entitled to the concerned Shares or debentures or fixed deposits in the event of his death during the minority of the nominee.

## **TRANSMISSION OF SHARES/DEBENTURES**

### 60. Transmission in case of nomination

1. Any person who becomes a nominee by virtue of the applicable provisions of the Act upon the production of such evidence as may be required by the Board in accordance with the applicable provisions of the Act, SEBI Listing Regulations and any other conditions prescribed under Law, and subject as hereinafter provided, elect either -
  - (a) to register himself as the holder of the Share(s) or debenture(s) or fixed deposits as the case may be; or
  - (b) to make such transfer of Share(s) or debenture(s) as the case may be, as the deceased Member(s) or debenture holder(s) as the case may be, could have made.
2. If the Person being a nominee, so entitled, elects to be registered as holder of the Share(s) or debenture(s) or fixed deposit(s) himself, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with death certificate of the deceased Member/ debenture holder/fixed deposit holder, as the case may be.

3. All the limitations, restrictions and provisions of the Act relating to the right to transfer, and the registration of transfer of Shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the Member(s) had not occurred and the notice of transfer were signed by that Member(s) or debenture holder(s), as the case may be.
4. A Person being a nominee, becoming entitled to a Share or debenture or fixed deposits by reason of the death of the holder shall be entitled to the same dividends, interest and other advantages to which he would be entitled if he were the registered holder of the Shares or debentures or fixed deposits except that he shall not, before being registered as a Member in respect of his Share or debenture, be entitled in respect of it to exercise any rights 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 register himself or to transfer the Shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Shares or debentures until the requirements of the notice have been complied with.

## **DEMATERIALIZATION OF SECURITIES**

### 61. Rights of Depositories & Beneficial Owners

1. Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member.
2. The owner of Shares or securities shall be entitled to all the rights and subject to all the liabilities in respect of his securities (as the case may be) which are held by a depository in accordance with the provisions of these Articles and the Act and all other applicable provisions under Law.
3. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any Share or whose name appears as the beneficial owner of any 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, equitable contingent, future, partial interest, other claim to or interest in respect of such Shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any Share in the joint names of any two (2) or more Persons or the survivor or survivors of them, subject to the provisions of this Article.

### 62. Service of Document

Notwithstanding anything contained in the Act or these Articles to the contrary, where Shares or any other securities of the Company are held in a Depository, the Company may serve the records of the beneficial ownership by means of electronic mode.

63. Allotment of Securities dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where Shares or any other securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Shares or any other securities thereof to the Depository immediately on allotment of such Shares or any other securities.

64. Certificate Number and other details of Securities in Depository

1. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Shares or any other securities issued by the Company shall apply to Shares or any other securities held with a Depository.
2. Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in materialized form subject to the provisions of the Depositories Act.

65. Register and Index of Beneficial Owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

**POWER TO ISSUE SHARE WARRANTS**

66. The Company may issue share warrants on such terms and conditions as it may deem fit and subject to the provisions of the Act and regulations issued by the stock exchanges and SEBI and any other conditions provided under applicable Laws.

**MODIFICATION OF RIGHTS**

67. Power to vary rights

Subject to the applicable provisions of the Act and any applicable regulations issued by SEBI in this regard, whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to any class may, subject to applicable provisions of the Act, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or as sanctioned by a Special Resolution passed at a separate meeting of the holders of Shares of that class and supported by the votes of the holders of not less than three-fourths of the Shares of that class, and all the provisions hereinafter contained as to General Meetings, shall mutatis mutandis apply to every such meeting.

**BORROWING POWERS**

## 68. Power to borrow

Subject to applicable provisions of the Act, the Board may, from time to time, at their discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of monies for the purposes of the Company, not exceeding the aggregate of the paid-up Share Capital of the Company and its free reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company by Special Resolution in General Meeting and secure payment or repayment of any monies borrowed in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds or debentures of the Company, or any mortgage, charge, or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled Share Capital for the time being.

## 69. Conditions for borrowing

Subject to the applicable provisions of the Act, the Board may, by a resolution passed at a meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds, or debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled Share Capital for the time being.

## 70. Securities may be assignable free from equities

Debentures, debenture stock, bonds or other securities of the Company may be made assignable free from any equities between the Company and the Person to whom the same may be issued.

## 71. Issue of debentures at discount etc.

The Company may issue any debentures (including debentures carrying the debentures right of conversion into Shares), debenture stock, bonds or other securities at a discount, premium or otherwise, and with any special privilege as to redemption, surrender, allotment of Shares, appointment of Directors, and otherwise as it may think fit, subject to the provisions of the Act.

## 72. Mortgage of uncalled capital

If any uncalled Share Capital of the Company is included in or charged by any mortgage or other security, the Board may, subject to the provisions of the Act; the listing agreement entered into with recognized stock exchanges, if any and these Articles, make calls on the Members in respect of such uncalled Share Capital in trust for the Person in whose favor such mortgage or security is executed.

73. Indemnity may be given

If the Directors or any of them or any other Persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or Persons so becoming liable, as aforesaid, from any loss in respect of such liability.

**GENERAL MEETINGS**

74. Annual General Meeting

1. In addition to any other meetings, the Company shall hold a General Meeting as its Annual General Meeting at the intervals and in the manner as specified in the Act, and SEBI Listing Regulations and any other applicable conditions under Laws.
2. Subject to the provisions of the Act and the SEBI Listing Regulations, such Annual General Meeting shall be held at such time and place as may be determined by the Board.

75. Extraordinary General Meetings

1. The Directors may, whenever they think fit, call an Extraordinary General Meeting.
2. The Directors shall on the requisition of such number of Members as is specified in the Act, forthwith proceed to call an Extraordinary General Meeting of the Company, and the applicable provisions of the Act shall apply to any such requisition or to any meeting called pursuant thereto.

76. Notice of the Meeting

Except as provided in the Act, not less than clear twenty-one (21) days' notice shall be given for every General Meeting of the Company.

77. Notice of General Meetings

Notice of every Annual General Meeting and Extra Ordinary General Meeting shall be given to every Member in writing or in electronic mode or in any other mode as may be permitted by the Act, Listing Regulations and/or any other applicable Laws, to every Member, legal representative of any deceased Member or the assignee of an insolvent member of the Company, and to the Directors and Auditor(s) for the time being of the Company.

78. Omission of notice

The accidental omission or the non-receipt of any notice by any Member or other Person entitled to receive the same shall not invalidate the proceedings of the meeting.

79. Contents of notice

Every notice of an Annual General Meeting and Extra Ordinary General Meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted thereat. Where any business to be transacted at the meeting consists of 'special business' as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in the Act.

80. Special business

1. Pursuant to applicable provisions of the Act, all business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of ordinary business as specified in the Act.
2. Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each special item of business.

81. Resolution requiring Special Notice

With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by the Act.

**PROCEEDINGS AT GENERAL MEETING**

82. Quorum

The quorum for a general meeting will be as per the provisions of the Act. A representative of a Member company or body corporate shall be counted in determining a quorum. No business shall be transacted at any general meeting unless the quorum shall be present at the commencement of the meeting.

83. Chairperson

Subject to the relevant provisions of the Act, the Chairperson, if any, of the Board for the time being shall be entitled to take the chair at every general meeting, or, if there be no such Chairperson, or if at any meeting, he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to take the chair, the Directors present may choose one of their number to be the Chairperson and in default of their doing so, the Members present shall choose a Director as Chairperson, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be the Chairperson. No business shall be discussed at any general meeting except the election of a Chairperson while the chair is vacant.

84. Meeting to be adjourned

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall stand dissolved, but, in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those Members who are personally present shall constitute a quorum and may transact the business for which the meeting was called.

85. Votes by show of hands and e-voting

1. Every question submitted to a general meeting shall be decided in the first instance by a show of hands. On a show of hands, votes may be given by Members personally or by a representative of a Member, company or a body corporate appointed under the provisions, of these Articles.
2. The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

86. Chairperson's declaration to be conclusive

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

87. Demand for poll

Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting as may be prescribed under the Act.

88. Poll

1. If a poll be demanded on a question of adjournment or election of a Chairperson, the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not being later than forty-eight (48) hours from the time when the demand was made, and in such manner and at such place as the Chairperson of the meeting may direct.
2. The demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

3. Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more scrutinizers, as prescribed under the Act and the rules to scrutinize the poll process, and the votes given on the poll and to report thereon to him.

89. In the case of any equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote to which he may be entitled to as a Member.

90. 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 legal representative or other legal guardian and any such legal representative or legal guardian may vote on a poll by proxy. If any Member be a minor, the votes in respect of his Share or Shares shall be made by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairperson of the meeting.

91. Right of Member to use his votes differently

On a poll taken at a meeting of the Company a Member entitled to more than one vote, or his proxy or other Person entitled to vote for him as the case may be need not, if he votes, use or cast all his votes in the same way.

92. Power to adjourn General Meeting

The Chairperson of a general meeting may, with the consent of the general meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

93. Passing of Resolution

Any act or resolution which under these Articles is permitted or required to be done or passed by the Company in general meeting shall be sufficiently done or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such Act or resolution to be done or passed by a special majority of the Members or by Special Resolution.

94. Resolution passed at adjourned meetings

Where a resolution is passed at an adjourned meeting of the holders of any class of Shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on any earlier date.



95. Minutes of General Meeting

The Company shall cause minutes of all proceedings of General Meetings to be entered in the book kept for that purpose and minutes shall contain and include the matters specified in the Act. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by applicable provisions of the Act to be contained in the minutes of the proceedings of such meetings.

96. Inspection of Minutes Books

The books containing the aforesaid minutes shall be kept at the Office and shall be open to the inspection of any Member without charge as provided in applicable provisions of the Act and the Members shall be furnished with a copy of any minutes in accordance with the provisions of relevant section of the Act.

97. Voting rights

1. Save as hereinafter provided, on a show of hands every Member present in Person and being a holder of equity Shares, shall have one vote on every resolution or question placed before the meeting, and on a poll his voting rights shall be in proportion to his Share of the paid-up equity Share Capital of the Company.
2. Every Member of the Company holding any preference Share Capital shall not be entitled to vote at General Meetings of the Company except as provided by or by e-voting (as the case may be).
3. Where the Company accepts from any Member all or any part of the money due in respect of the Shares held by him beyond the sums actually called for, the Member shall not be entitled to any voting rights in respect of the monies so paid by him.
4. Where the Company accepts from any Member all or any part of the money due in respect of the Shares held by him beyond the sums actually called for, the Member shall not be entitled to any voting rights in respect of the monies so paid by him.

98. Representation of Member Companies

Any Company or body corporate which is a Member of the Company shall be entitled, through a resolution of its Board of Directors, to authorize such Person as it thinks fit to, act as its representative at any meeting of the Company held in pursuance of the Act. A Person authorized by a resolution as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy, which such Company or body corporate could exercise if it were an individual Member of the Company.

99. Votes in respect of Shares of deceased and bankrupt Members

Any Person entitled to transfer any Shares by virtue of these Articles of these Articles may vote at a General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty-eight (48) hours before the time of holding the meeting at which he proposes to vote, he satisfies the Directors or any Person authorized by the Directors in that behalf of his right to such Shares and furnishes such indemnity as the Directors may require.

100. Votes by joint holders

Where there are joint registered holders of any Share, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Share as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said Persons so present whose name stands first in the Register in respect of such Share shall alone be entitled to vote or speak in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall, for the purposes of this Article, be deemed joint holders thereof.

101. Votes by proxies

On a poll, votes may be given either personally or by proxy, or, in the case of a Company or other body corporate, by a representative duly authorized as aforesaid. Every notice convening a meeting of the Company shall state that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

102. Instruments appointing proxy

Subject to the applicable provisions of the Act, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or, if such appointer is a corporation, under its common seal or the hand of its officer or an Attorney duly authorized by it. A Person may be appointed a proxy though he is not a Member of the Company. A proxy appointed, as aforesaid, shall not have any right to speak at any meeting.

103. A vote given in accordance with the norms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

104. Instrument to be deposited at the Office

The instrument appointing a proxy and the Power of Attorney or other authority under which it is signed or a notarized certified copy of that power of authority shall be deposited at the office not less than forty-eight (48) hours before the time of holding the 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.

105. Votes valid though authority revoked

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the appointer, or revocation of the proxy, or any power or authority under which such proxy is signed or, transfer of the Shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation, or transfer shall have been received at the Office of the Company before the commencement of the meeting at which the proxy is used or vote is given.

106. Time and place to inspect proxies

Every Member entitled to vote at a meeting of the Company on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days' notice in writing of the intention to inspect the proxies is given to the Company.

107. Restrictions on voting

No Member shall be entitled to vote on any resolution, either personally or by proxy at any General Meeting, or be reckoned in a quorum, while any call or other sum in respect of any Shares of such Member shall be due and payable to the Company, or in regard to any Shares in which the Company has exercised any lien.

108. Objections regarding voting

1. Any objection as to the admission or rejection of a vote made on a show of hands or on a poll, shall be referred to the Chairperson of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
2. No objection shall be made to the validity of any vote on a show of hands or on a poll except at the meetings at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

**DIRECTORS**

109. Number of Directors

The Company shall not have less than three (3) and not more than fifteen (15) Directors, subject to the provisions of the Act and SEBI Listing Regulations.

110. Appointment of Directors

1. Every Director will be appointed by the Company in a General Meeting. At each Annual General Meeting, one-third of the Directors as are liable to retire by rotation in accordance with the Act (excluding Independent Directors) shall retire by rotation and be eligible for re- appointment.

2. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations in relation to appointment of any Director.
3. The Board shall have an optimum combination of executive and independent directors, as may be prescribed by Act and SEBI Listing Regulations, from time to time.

#### 111. Appointment of Key Managerial Personnel

Subject to and in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and any other applicable provisions of Law, the Company may inter alia, appoint following whole-time key managerial personnel –

1. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
  2. Company Secretary; and
  3. Chief Financial Officer
- or any other person designated as key managerial personnel

#### 112. Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other provisions of the Act and/or the SEBI Listing Regulations, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the applicable provisions of Law.

#### 113. Share qualification of Directors

A Director shall not be required to hold any Shares in the Share Capital of the Company to qualify him for office.

#### 114. Director's Fees

Subject to the applicable provisions of the Act and the Rules issued thereunder, each Director shall be entitled to be paid a fee that may be decided by the Board from time to time, within the maximum limits prescribed from time to time by the Central Government pursuant to the Act, for every meeting of the Board, or of any Committee of the Board, attended by him. The rules in this regard may be framed by the Board from time to time.

115. Remuneration for performing extra services

Subject to relevant provisions of the Act, the Board may remunerate any Director performing extra services or making any special exertions for any of the purposes of the Company either by a monthly payment or a specified percentage of the profits of the Company or in any other manner as the Board may determine, and the Company may, by Special Resolution, remunerate any Director by commission as provided by the Act.

116. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if the number of Directors falls below the minimum fixed by these Articles, the continuing Directors shall not act so long as the number is below the minimum, except for the purpose of filling vacancies, or summoning a General Meeting of the Company.

117. Directors not to hold office of profit under Company

No Director or other Person referred to in the Act shall hold an office or position of profit except as permitted by relevant section of the Act.

118. Director may contract with Company

No Director or a relative of a Director, no firm in which a Director is a partner, no other partner in such firm and no private company of which the Director is a member or Director shall enter into a contract with the Company for the sale, purchase or supply of goods, materials, services, or for underwriting the subscription of any Shares or any debentures of the Company except, in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

119. Disclosure of Director's Interest

The Company shall comply with the applicable provisions of the Act and SEBI Listing Regulations in respect of related party transactions and the Directors shall comply with the disclosure of interest under such provisions.

120. Disqualification of Interested Directors

No Director shall, as a Director, take part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of constituting a quorum except as otherwise provided in the Act.

121. Directors of companies promoted by the Company

A Director may become, a Director of any company promoted by this Company or in which this Company may be interested as a promoter, Member or otherwise; and subject to the applicable provisions of the Act, no such Director shall be accountable for any benefits received as a Director or Member of such Company.

122. Vacation of office

The office of a Director shall become vacant on the occurrence of any event set out under of the Act.

123. Removal of Directors

The Company may subject to the applicable provisions of the Act, remove any Director other than the Director appointed under Section 242 of the Act, before the expiration of his term of office.

124. Powers of Board to appoint Alternate Director

Subject to the provisions of the Act, the Board may appoint any individual to be an Alternate Director (hereinafter in this Article called the "Original Director") during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director while he holds such office shall be entitled to notice of meetings of the Board and to attend and vote at such meetings. Such a Director shall be deemed to have vacated his office when the Original Director returns to the aforesaid State. If the term of the office of the Original Director is determined before he so returns to that state as aforesaid, any provision for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

125. Appointment of Additional Directors

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors, provided that, the number of Directors and the Additional Directors together, shall not exceed the maximum strength fixed by the Board under these Articles.

126. Ex-officio Directors

Notwithstanding anything to the contrary contained in these Articles or the Act, the Company shall be entitled to agree with any financial institution advancing sums to the Company on a long-term basis that it shall have the right to appoint a Director of the Company (hereinafter referred to as a Special Director) for so long as any sums shall be owed to it by the Company. A Special Director shall not be liable to retire by rotation. The financial institutions shall be entitled at any time and from time to time to remove the Special Director appointed by it and may in the event of such removal and also in case of the death or resignation of the Special Director appoint another in his place and fill any vacancy created as a result of a Special Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made by the financial institution in writing and shall be delivered to the Company at its registered office. A Special Director shall be entitled to attend all general meetings, Board Meetings and meetings of the Committees of which he is a member, and he and the financial institution appointing him shall also be entitled to receive notices of all such meetings. The Special Director shall be paid normal fees and expenses to which other Directors are entitled.

#### 127. Debenture Director

Any trust deed involving the issue of debentures of the Company may provide for the appointment of a Director (in these Articles referred to as a “Debenture Director”) for and on behalf of the debenture holders for such period as is therein provided, not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from the office of such Debenture Director and to fill a vacancy caused by the resignation, death, removal or otherwise of the Debenture Director first appointed. A Debenture Director shall not be liable to retire by rotation or be removed from office except as aforesaid and shall not be required to hold any Shares in the Share Capital of the Company to qualify him for office.

#### 128. Notice of candidature of Director

Any individual who is not a retiring Director, shall not be eligible for election as a Director unless he or some other Member intending to propose him has, at least fourteen clear days before the, meeting, left at the Office, a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such Member to propose him as a candidate for that office, provided a deposit of such amount as may be prescribed under the Act and the Rules issued thereunder, is made to the Company, which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as a Director or gets such number of total valid votes cast either on show of hands or on poll or as required by the Act.

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

#### 129. Meetings of Directors

1. Subject to applicable provisions of the Act, the Company shall hold least four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board. Not less than seven (7) days’ notice shall be given of every meeting of the Board to every Director at his address registered with the Company and such notice shall be given by hand delivery, post or electronic means. Provided that with the consent of all the Directors, a Board Meeting may be held at shorter notice in accordance with the Act.
2. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the applicable provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

#### 130. Quorum

1. Subject to the applicable provisions of the Act, the quorum for a meeting of the Board shall be one-third of the total number of Directors, or two Directors whichever is higher.
2. The presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

3. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to the same time and place in the next week, or if that day is a national holiday, till the next succeeding day which is not a national holiday.

#### 131. Chairperson

The Directors may elect one of them to be the Chairperson of the meetings of the Board and determine the period for which he is to hold office, but if no such Chairperson is elected, or if at any meeting of the Board, the Chairperson is not present within five minutes of the time appointed for holding the meeting, the Directors present shall choose one of them to be the Chairperson of such meeting.

132. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairperson shall have a second or casting vote.

#### 133. Directors may appoint Committees

Subject to the restrictions contained in the Act, the Board may delegate any of its powers to Committees of the Board consisting of such members of its body as it thinks fit, and as may be required under the Act. It may, from time to time, revoke and discharge the function of any such Committee of the Board, either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board and applicable provisions of the Act and the SEBI Listing Regulations. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment shall have the like force and effect as if done by the Board.

#### 134. Meetings of Committees

The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

#### 135. Board's power of Meeting

Subject to the provisions of these Articles of these Articles, a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act or the Articles are, for the time being, vested in or exercisable by the Directors.

#### 136. Consent of Company necessary for the exercise of certain powers

The Board shall not except with the sanction of a Special Resolution Members at a General Meeting exercise any of the powers set out in the Act.



137. Resolution by circulation

Subject to the applicable provisions of the Act, a resolution passed by circulation shall have the same effect as if approved at a meeting of the Board. No resolution shall be deemed to have been duly passed by the Board, by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, and has been approved by all Directors who are entitled to vote on the resolution.

138. Acts of Directors valid notwithstanding defective appointment

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or Committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them was terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

139. Minutes of Board Meeting

1. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
2. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.
3. The provisions of this Article shall mutatis mutandis apply to minutes of Meetings of the Committees of the Board.

140. General power of the Company vested in Directors

1. The control of the Company shall, subject to the provisions of the Act, be vested in the Board. The Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and which are not by these Articles or by the Act or by the Memorandum of Association of the Company or otherwise to be exercised or done by the Company at a general meeting.
2. Subject to the provisions of the Act, the Board may from time to time, delegate to any Committee of the Board or the Managing Director, the Manager or any other Principal Officer of the Company, all or any of its powers as it may think fit, other than the power to make calls on Members in respect of sums unpaid on their Shares and to issue debentures.

## **MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND SECRETARY**

### 141. Power to appoint Managing Directors

1. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power to appoint, from time to time, a Managing Director of the Company for a term not exceeding five years at a time and such further terms and conditions as the Board thinks fit and may, from time to time, (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director such powers vested in the Board as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine.
2. If a Managing Director ceases to be a Director, he shall ipso facto and immediately cease to be a Managing Director of the Company.

### 142. Remuneration of Managing Directors

Subject to the limitations contained in the Act, the remuneration of a Managing Director may be by way of salary or commission or participation in the profits, or partly in one mode and partly in the other.

### 143. Restrictions on the powers of Managing Director

The Managing Director shall not be entitled to make calls on Members in respect of sums unpaid on their Shares in the Company and to issue debentures, and except as authorized by the Act and a resolution passed at a meeting of the Board, a Managing Director shall not be entitled to borrow monies, invest the funds of the Company and make loans.

### 144. Whole-time Director

Subject to the applicable provisions of the Act, the provisions of these Articles relating to Managing Director shall mutatis mutandis apply to Whole-time Director of the Company.

### 145. Secretary

The Board shall, from time to time, appoint and at their discretion remove, an individual possessing the qualification prescribed by and in accordance with the Act and the Rules issued thereunder, as Secretary of the Company, who shall perform such functions which by the Act or these Articles are to be performed by the Secretary and shall perform such other ministerial and administrative duties which may be assigned by the Directors.

## THE SEAL

### 146. The Seal

1. The Board may provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by a constituted attorney, the authority of the Board or a committee of the Board.
2. The Company may also be at liberty to have an official Seal for use in any territory, district or place outside India.

147. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by one Director and some other person appointed by the Board for the purpose, and in accordance with the provisions of the Act and the relevant Rules, provided that in respect of the share certificate, the seal shall be affixed in the presence of two (2) Directors duly authorized by the Board and the Secretary or any person authorized by the Board for this purpose, in accordance with the provisions of the Act and the relevant Rules.

## ACCOUNTS

### 148. Financial statements

The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable provisions of the Act.

### 149. Location of financial statements and other books

The financial statements and other books and papers shall be kept at the registered office or at such other place in India, as the Directors think fit, and shall be open to inspection by any Director during business hours.

### 150. Inspection of books by Members

1. Subject to the applicable provisions of the Act the Board may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements, accounts and books of the Company or any of them may be open to inspection of Members not being Directors.
2. No Member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law.

151. Accounts to be laid before General Meeting

The Board shall lay before each Annual General Meeting of the Company, the financial statements (including a Balance Sheet and Profit and Loss Account) made up in accordance with the applicable provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

152. Report of the Directors

There shall be attached to every financial statement laid before the Company, a report of the Board of Directors in accordance with the Act and SEBI Listing Regulations.

153. Copies of Financial Statements

1. A copy of the financial statements of the Company (including every Balance Sheet, Profit and Loss Account), the Auditor's Report, and every document required by law to be annexed or attached to the financial statements shall be sent to every Member, debenture holder, trustee and any other person, not less than twenty one (21) days before the meeting and in accordance with the Act.
2. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that, the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.
3. If a Member does not have registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**AUDIT**

154. Annual Audit

1. The books of account of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account determined by one or more Auditor or Auditors at least once every year.
2. Where the Company has a branch office, the accounts of the branch office shall be audited in accordance with the applicable provisions of the Act.

155. Appointment of Auditors

The Company shall subject to approval of the Member(s) and as required under the Act appoint an Auditor(s).

156. Rights of Auditors

Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to obtain from the Directors and Officers of the Company such information as may be necessary for the performance of the duties of the Auditors.

157. Right to attend General Meetings

The Auditor shall be entitled to receive all notices and communications relating to General Meetings of the Company in accordance with the applicable provisions of the Act; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

158. Auditor's Report

The Auditor's Report shall be read before the Company at the General Meeting and shall be open to inspection by any Member of the Company.

159. Dividends in proportion to amount paid-up

The profits of the Company shall, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, be divisible among the Members in proportion to the amount of Share Capital paid-up or credited as paid up with respect to the Shares held by them. Where a dividend has been so declared, the warrant in respect thereof shall be posted within prescribed timelines.

160. Set off of dividend against call

Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixed, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call made payable at the same time as the dividend and the dividend may be set off against the call.

161. Dividends to be paid in cash

No dividend shall be payable except in cash provided that nothing contained in this Article shall be deemed to prohibit the Share Capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

162. Declaration of dividends

The Company in General Meeting may declare dividend to be paid to Members but no dividend shall exceed the amount recommended by the Board. Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

163. Dividends to be paid out of profits only

No dividend shall be declared or paid except out of the profits of the Company determined in accordance with the applicable provisions of the Act or out of monies provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividends shall carry interest as against the Company. The declaration of the Board as to the amount of profits of the Company shall be conclusive.

164. Interim Dividend

The Board may, from time to time, pay to the Members interim dividends as appears to the Board to be justified by the profits of the Company in accordance with the applicable provisions of the Act.

165. Share Capital paid-up in advance not to earn dividend

Where, Share Capital is paid in advance of calls, such Share Capital may carry interest, but shall not confer a right to dividends or to participate in profits.

166. Retention of dividends

The Board may retain the dividends payable upon Shares in respect of which any person is, under these Articles hereof, entitled to become a Member or is entitled to transfer the same until such person shall become a Member, in respect of such Shares or shall duly transfer the Shares.

167. Restrictions on payment of dividends

No Member shall be entitled to receive payment of any interest or dividend in respect of his Share(s), while any money may be due or owing from him to the Company in respect of such Share(s) or otherwise, either alone or jointly with any other Person(s); and the Board may deduct from the dividend payable to any Member all sums of money presently payable to the Company on account of calls or otherwise in relation to the Shares of the Company.

168. Transfer of Shares

The right to dividends, right Shares and bonus Shares shall be held in abeyance pending the registration of transfer of Shares.

169. Dividend to joint holders

Any one of several Persons who are registered as the joint holders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of such Share.

170. Dividend warrant

Any dividend payable in cash in respect of a Share may be paid by cheque, electronic transfer or warrant sent through the post to the registered address of the holder, and in the case of joint holders to the registered address of the holder first named in the Register and every cheque or warrant shall be made payable to the order of the Person to whom it is sent.

171. Unpaid/Unclaimed dividends

Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within the prescribed timelines, shall transfer the total amount of dividend, which remains unpaid or unclaimed within the specified period to a special account to be opened by the Company in that behalf in any scheduled bank.

Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with underlying Shares to the Fund established under the Act, viz. "Investors Education and Protection Fund".

Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

## **CAPITALIZATION OF PROFITS**

172. Capitalization of profits

1. Subject to the provisions of the Act and the Rules issued thereunder, the Company in General Meeting may, upon the recommendation of the Board, resolve:
  - a) that it is desirable to Share Capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution; and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend, and in the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards:
  - a) paying up any amounts for the time being unpaid on any Shares held by such Member; respectively;

- b) paying up in full unissued Shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such Members in the proportions aforesaid; or
  - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
3. A share premium account and a Share Capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares in accordance with the applicable provisions of the Act and the Rules issued thereunder.
4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

173. Fractional certificates

1. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a) make all appropriation and application of the undivided profits resolved to be Share Capitalized thereby and all allotments and issues of fully paid Shares, if any; and
  - b) generally do all acts and things required to give effect thereto.
2. The Board shall have full power:
- a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the cases of Shares or debentures becoming distributable in fraction; and
  - b) to authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them, credited as fully paid up, of any further Shares to which they may be entitled upon such Share Capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportion of the profits resolved to be Share Capitalized of the amounts or any part of the amounts remaining unpaid on their existing Shares.
3. Any agreement made under such authority shall be effective and binding on all such Members.

**NOTICES AND DOCUMENTS**

174. Notice to Members

A notice or other document may be given by the Company to any Member in accordance with the Act and the relevant Rules issued thereunder.



175. Notice by advertisement

A notice or other document advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served on the day on which the advertisement appears, on every Member resident in India who has no registered address in India and has not supplied to the Company an address for the giving of notices to him. Any Member resident in India who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

176. Notice to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Register in respect of Shares.

177. Notices to Persons acquiring Shares on death or Insolvency of Member

A notice may be given by the Company to the Persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the mail, postage prepaid, addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description to the address, if any, in India supplied for the purpose by the Person claiming to be so entitled or by giving notice in any manner in which the same, might have been given if the death or insolvency had not occurred.

178. Registers to be maintained by the Company

The Company shall maintain necessary Registers in physical or electronic mode as may be required to comply with the provisions of the Act and/or SEBI Listing Regulations.

179. Inspection of Registers

Where under the Act, any Person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document kept or maintained by the Company, the Person so entitled shall have the right to inspect the same during such business hours as may, subject to the provisions of the Act in that behalf, be determined by the Board or the Company in general meeting, and the Company shall comply with the provisions of the Act regarding the supply of copies of any such Register, return, certificate, deed, instrument or other document.

180. Company to furnish copies of documents

The Company shall send to every Member at his request on payment of the prescribed amount, copies of the Memorandum of Association of the Company and other documents referred to in the Act within seven (7) days of such request.

181. Closing of transfer books and Registers

Subject to the provisions of the listing agreement entered into with recognized stock exchanges, if any, the Company may, on giving seven (7) days previous notice by advertisement in some newspaper circulating in the district or town in which the office is situated, close the transfer books, the Register of Members and the Register of Debenture Holders for any period not exceeding in the whole forty-five days in each year but not exceeding thirty days at one time.

**WINDING UP**

182. Distribution of assets

1. If the Company be wound-up and the assets available for distribution among the Members be insufficient to repay the whole of the paid-up Share Capital, such assets shall be distributed in such a way that the losses may be borne as nearly as possible by the Members in proportion to the Share Capital paid-up at the commencement of the winding-up on the Shares held by them respectively. If in a winding-up the assets available for distribution among the Members be more than sufficient to repay the whole of the paid-up Share Capital at the commencement of the winding-up the excess shall be distributed amongst the Members in proportion to the Share Capital paid-up at the commencement of the winding-up, but this Article shall in no way affect the rights of the holders of Shares issued upon special terms and conditions.
2. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributors, in specie, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. The Liquidators may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidators shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

**SECRECY**

183. Secrecy

Every Director, Managing Director, Auditor, Secretary, trustee, officer, employee, agent, accountant or other person employed in or about the business of the Company shall observe strict secrecy respecting all transactions of the Company with the customers and other persons and the state of accounts with individuals and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Act.

184. Right of Members to information

No Member shall be entitled, except to the extent expressly, permitted by the Act or these Articles, to enter upon the property of the Company or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may in the nature of a trade secret, mystery, or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

**INDEMNITY**

185. Indemnity

Subject to the provisions of the Act every Director, Manager and any person employed by the Company shall be indemnified out of the funds of the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or employee may incur or become liable to by reason of any contract entered into, or in any way in the discharge of his duties, including expenses and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favor or he is acquitted, or in connection with application under the Act in which relief is granted by the Court. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members and over all other claims.

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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of Shares in the Share Capital of this Company set opposite our respective names.

<b>Names, addresses, description &amp; occupations of subscribers</b>	<b>Number of Shares taken by each subscriber</b>	<b>Names, addresses &amp; description of witnesses</b>
Sd/- P SRIGANESH 7B/3, Model Town, Mahakali Caves Road, Andheri (E), Bombay 400 093 Son of Mr. E N PARTHASARTHY SERVICE	1  (ONE EQUITY)	Sd/- MRS. THERESA D'SILVA 4/191, M H B Colony Khernagar Bandra (E) Bombay 400 051 Wife of MR. JOSEPH D'SILVA SERVICE
Sd/- S VISWANATH A-5 Sagar Darshan, Rajpal Co-op Hsg. Soc. Carter II Road (Cross), Khar (W), Bombay 400 052. Son of MR. V SRINIVASAN SERVICE	1  (ONE EQUITY)	
Sd/- RAVINDRA C APTE 42-C, Mayfair Gardens Bombay 400 006. Son of MR. CHINTAMANI K APTE SERVICE	1  (ONE EQUITY)	
Sd/- N PADMANABHAN 6, Tahiti Cooperative Housing Society Juhu Versova Link Road, Andheri (W) Bombay 400 058 Son of MR. S NARAYANSWAMI AYYAR SERVICE	1  (ONE EQUITY)	Sd/- MILIND D KARNIK E/30 Sai Kripa Ram Mandir Road Borivali (W) Bombay 400 092 Son of MR. D G KARNIK SERVICE.
Sd/- KIRAN P LATURKAR A-304, Shyamkrupa, Off Eksar Road, Borivali (W), Bombay 400 092	1  (ONE EQUITY)	

Son of MR. PRABHAKAR B LATURKAR SERVICE		
Sd/- K RAVI RAMAN A-6/24, Rajawadi Co-op Housing Society Ghatkopar, Bombay 400 071 Son of MR. K S RAMAN SERVICE	1  (ONE EQUITY)	
Sd/- SAMBASIVAN VENKATACHALAM 8E, Harbour Heights, Block B, Colaba, Bombay 400 005. Son of LATE MR. R SAMBASIVAN SERVICE	1  (ONE EQUITY)	
Total	7 Equity Shares	
Dated this the 8 <sup>th</sup> day of September, 1989		