

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72100HR1999PLC103911

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF NETWEB TECHNOLOGIES INDIA PVT LTD

I hereby certify that NETWEB TECHNOLOGIES INDIA PVT LTD which was originally incorporated on Twenty second day of September One thousand nine hundred ninety-nine under the Companies Act, 1956 as NETWEB TECHNOLOGIES INDIA PVT LTD and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN F38973798 dated 18.11.2022 the name of the said company is this day changed to NETWEB TECHNOLOGIES INDIA LIMITED.

Given under my hand at New Delhi this Eighteenth day of November Two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies

RoC - Delhi

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

NETWEB TECHNOLOGIES INDIA LIMITED

Plot No H-1, Pocket 9,, Faridabad Industrial Town(FIT), Sector-57,,
Ballabhgarh, Faridabad, Haryana, India, 121004





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72100HR1999PTC103911

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s NETWEB TECHNOLOGIES INDIA PVT LTD having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 11/04/2022.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Twenty fifth day of May Two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies

RoC - Delhi

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

NETWEB TECHNOLOGIES INDIA PVT LTD

Plot No H-1, Pocket 9,, Faridabad Industrial Town(FIT), Sector-57,, Bailabgharh,
Faridabad, Haryana, India, 121004





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U72100WB1999PTC195424

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s NETWEB TECHNOLOGIES INDIA PVT LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 08-01-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Third day of February Two thousand twenty-one.



Mohit Kumar

Registrar of Companies
RoC - Kolkata

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

NETWEB TECHNOLOGIES INDIA PVT LTD

GARMENTS PARK (PARIDHAN), MODULE NO. F-4, 1 ST FLOOR, CF
BUILDING, BLOCK-A, 19, CANAL SOUTH ROAD, KOLKATA, Kolkata, West
Bengal, India, 700015





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, प्रादेशिक निदेशक के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : UT2100WB51888PTC1934024

पैदाश : NETWEB TECHNOLOGIES INDIA PVT LTD

मे अपने विशेष विधिपत्र द्वारा, इसकी पंजीकृत कार्यालय को दिल्ली राज्य से पश्चिम बंगाल राज्य में स्थानान्तरित करने के निर्देश अपने सामान-पत्रों के प्रकाशनों में परिचय दे दिया है और इस परिवर्तन की पुष्टि।

RD(NR), Noida

के दिनांक 15/04/2013 के आदेश द्वारा किया जाने पर,

मे यह सन्तुष्ट करता हूँ कि उक्त आदेश की सम्बन्धित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

कोलकाता में, यह प्रमाण-पत्र, अपने दिनांक की पूर्णता को इसका उद्देश्य को पूरी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Regional Director order for Change of State

Corporate Identity Number : UT2100WB51888PTC1934024

M/s NETWEB TECHNOLOGIES INDIA PVT LTD having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the West Bengal and such alteration having been confirmed by an order of RD(NR), Noida bearing the date 15/04/2013.

I hereby certify that a certified copy of the said order has this day been registered.

Given at Kolkata this Ninth day of July Two Thousand Thirteen.

Registrar of Companies, West Bengal
बंगाली रजिस्ट्रार, पश्चिम बंगाल

*Note: This corresponding form has been approved by DEBASHISH BANDOOPADHYAY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2009.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अधिकार में उत्पन्न प्रमाण पत्र पर।

Mailing Address as per record available in Registrar of Companies office

NETWEB TECHNOLOGIES INDIA PVT LTD
GARMENTS PARK (PARICHAY) MODULE NO. F-4.1 8TH FLOOR, OF BUILDING, BLOCK-A,
19, CANAL SOUTH ROAD,
KOLKATA - 700015,
West Bengal, INDIA.



For Netweb Technologies India Pvt.



संरक्षण पत्र

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-101651 शक 19 31
55-101651
No. of 19 99-2000

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज नैटवैब टेक्नोलॉजिज इण्डिया प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that NEWTECH TECHNOLOGIES INDIA PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज तारीख 31 नवम्बर, 1921 को दिया गया।

Given under my hand at ... NEW DELHI .. this TWENTY NINE

day of SEPTEMBER One thousand nine hundred and NINETY NINE



डॉ. ज. सुप्ता
अ. कम्पनी रजिस्ट्रार
रा. स. क्षेत्र दिल्ली एवं हरियाणा
(न. स. क्षेत्र दिल्ली एवं हरियाणा)

Registrar of Companies
N.C.T. OF DELHI & HARYANA

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

OF
NETWEB TECHNOLOGIES INDIA LIMITED

- I. The name of the company is Netweb Technologies India Limited¹.
- II. The Registered Office of the Company will be situated in the state of Haryana².
- III. The objects for which the company is established are³: -
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -
 1. To acquire and takeover a Going Concern under the name and style of M/s Netweb Technologies and proprietorship concern situated at E-396 Greater Kailash-1 New Delhi with all its assets and liabilities, trade rights on such terms and conditions as may be mutually agreed upon. The said concern shall cease to exist after such take over.
 2. To carry on the business of importing, exporting, manufacturing, trading, manufacturing, distributing, working, buying, selling & otherwise dealing in all kinds of computers computer equipment and their peripherals.
 3. To carry on the business of manufacturing ,designing, developing, installing, dealing, buying, selling, importing, exporting, repairing, and maintenance of high performance computing solutions, artificial intelligence Systems and Solutions, machine learning Systems and Solutions, deep learning Systems and Solutions, cloud computing and virtualization Systems and Solutions, enterprise IT (servers, workstations, storage) products and Solutions, Big Data Analytics Systems and Solutions, all type of computer/ telecommunications networking items, and their components, spare parts, equipments and devices⁴.
 4. To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking and dealing in computer software and solutions, to provide engineering design, technical support and consultancy services and to import, export, sale, purchase, distribute computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information Technology related assignments on sub-contracting basis, offering services on- site / offsite using owned hired or third party infrastructure and equipment⁴.

¹ The Company converted into a public limited company through a special resolution passed at the Extra Ordinary General Meeting of the shareholders of the Company held on October 18, 2022.

² Members of the Company approved shifting of registered office from National Capital Territory of Delhi to the State of West Bengal vide resolution passed by the members on August 18, 2012 and approved by the Regional Director, Northern Region on April 16, 2013 and thereafter member of the Company approved shifting of registered office to National Capital Territory of Delhi from the State of West Bengal vide resolution passed by the members on February 03, 2022 and approved by the Regional Director, Eastern Region on April 11, 2022.

³ Members of the Company approved amendments to the objects through a resolution dated January 09, 2023 to align the memorandum of association of the company with the provisions of Companies Act, 2013.

⁴ Clause Nos. 3, 4 and 5 inserted through a special resolution passed at the Extra Ordinary General Meeting of the shareholders of Company held on January 8, 2021

5. To carry on business of providing information technology enabled services in all its fields and genre including but not limited to supercomputing- on- demand service, Data Centre services, cloud services etc⁴.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN
CLAUSE (III) (A):-**

1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles, and things necessary or useful for carrying on the main businesses of the company.
2. To enter into agreements with any company or person for obtaining by grant of licence or on other terms formulae and other rights and benefits technical information know-how and expert guidance and equipment and machinery for the production and manufacture in India or the articles and things mentioned above and to arrange facilities for Training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise, subsidise research Laboratories and experimental workshops for scientific and technical research and experiment and to undertake and carry on with all scientific and Technical research, experiments and test of all kinds and to promote Studies and Research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for the award scholarship prizes and Technical professionals and teachers and by providing for the award scholarships, prizes, grants and bursaries to students or Independent students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main businesses of the company.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with other land, buildings, machinery, plants, works, convenience and other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, invention, licences, protections and concessions conferring any exclusive or limited rights to the any inventions, secrets or other information which may seem necessary for any of the purposes of the company and to construct, maintain and alter any building or work, necessary for convenient for the purpose of the company and to pay for such land, buildings, works, property or rights or any other property and rights purchased or acquired by or for the company by shares, debentures, debenture stock, bonds or other securities of the company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of or turn to account the same at the such time or times and in such manner and for such consideration as may be deemed proper or expedient.
5. To act as consultants in item being dealt with by the company in the matter of manufacturing, buying, selling, importing and exporting of raw material in their finished semi-finished or in their raw form.
6. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person or company, in India or abroad, that may seem to conducive to the objects of the company or any of them and to obtain from such government, authority persons aur company any rights, privileges, charters, contracts, licences, and concessions

including in particular rights in respect of waterways, roads and Highways, which the company may carry out, exercise and comply therewith.

7. To apply for and obtain any order or such other authority for enabling the company to carry any of its objects into effect or affecting any modifications of the company's constitution or for any other purpose which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
8. To enter into partnership or any other arrangement for sharing profits, Union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorised to carry on and 2 and to amalgamate with any other such company having objects altogether in part similar to those of this company in India or abroad.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liability of any company, or person carrying on business which this company is authorised to carry on or is possessed of right suitable for any of the main business of this company.
10. To take or otherwise acquire and hold shares or such other interests in or securities of any other such companies having objects altogether in part similar to those of this company.
11. To promote, form and register, aid in the promotion, formation registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this memorandum and to assist any such company and to undertake the management work, duties and business on such terms as may be arranged.
12. To Open accounts with any bank or financial institution and to draw make accept, endorse, discount, execute and issue promissory notes, bill of exchange, Hundies, bill of lading, warrants, debentures and other negotiable are transferable instruments and to buy sell and deal in the same.
13. Subject to Sections 73, 179, 180, and 185 of the Companies Act, 2013 and the rules made therein and the directions issued by Reserve Bank of India to borrow raise or secure the payment of money or to receive money as loan at interest for any of the purposes of the company and at such time or times as may be expedient by promissory notes, bill of exchange, Hundies, bill of lading, warrants or other negotiable instruments or by taking credit in or opening current account or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means as May deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock for issued, to mortgage, pledge or charge the whole or any part of the property and Assets of the company both present and future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely on in trust and to give the lenders power of sale and such other powers as may be seem expedient and to purchase, redeem or pay off such securities provided that the company shall not carry on the business of Banking within the meaning of the Banking Regulation Act, 1949.

14. Subject to Section 67 of the Companies Act, 2013 to invest other than investment in company's own shares and deals with money of this company not immediately required upon such shares or upon such securities investments and in such manner as may, from time to time, be determined.
15. To advance money not immediately required by the company or give credit to such persons, firms or companies and on such terms with or without security as may be seems expedient and in particular to customers of and other having dealings with the company and to give guarantees or securities for any such persons firms or companies as may appear proper or reasonable to the directors provided that the company shall not carry on the business of Banking, within the meaning of Banking Regulation Act, 1949.
16. To improve, alter, manage, develop exchange, lease, mortgage, franchise, dispose of, turn to account or otherwise deal with all or any part of the land properties, assets, and rights and the resources and undertakings of the company, in such manner and on such terms as the company may think fit subject to the provisions of the Companies Act, 2013.
17. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business. subject to the provision of Section 188 of the Companies Act, 2013.
18. To create and depreciation fund, reserve fund, sinking fund, provident fund, super - annuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares, worker's Welfare or for any other such purpose conducive to the interest of the company.
19. To provide for the Welfare of employees or ex- employees (including directors and other officers) of the company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or such other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other such attendances and assistance as the company shall think fit.
20. To undertake and execute any trust the undertaking of which may seems desirable either gratuitously or otherwise, for the attainment of the main objects of the company.
21. The procure the incorporation, registration or such other recognition of the company in the country state or place outside India and to establish and maintain local, registered and branch places of the business in any part of the world.
22. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
23. To do all or any of the main objects as principles, agents, contractors, trustees or otherwise and by through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the company may deem conducive to the attainment of the main objects or any of them.
- IV. The liability of the members is limited.

- V. The authorized share capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen crores) divided into 7,50,00,000/- (Seven Crores Fifty Lakhs) Equity shares of Rs. 2 (Rupees Two) each⁵.

⁵ The members of the Company through a resolution dated August 6, 2015 approved an increase in the authorized share capital of the Company from Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each to Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10 each. Thereafter, the members of the Company through a resolution dated August 6, 2016 approved an increase in the authorized share capital of the Company from Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10 each to Rs. 6,00,00,000 divided into 60,00,000 equity shares of Rs. 10 each. Thereafter, the members of the Company through a resolution dated January 09, 2023 approved an increase in the authorised share capital of the Company from Rs. 6,00,00,000 divided into 60,00,000 equity shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10 each. Subsequently, the members of the Company through a resolution dated February 16, 2023 approved an sub-division of the authorised share capital of the Company from 1,50,00,000 equity shares of Rs. 10 each to 7,50,00,000 equity shares of Rs. 2 each.

We, the several persons, whose name and addresses are subscribe hereto, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agreed to take the number of shares in the capital of the company, set opposite our respective names:-

SI No.	Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of Subscribers	Name addresses, description, occupation and signature of witness or witnesses
1.	SANJAY LODHA S/o Sri Rudra Prasad Lodha E-299, Sarita Vihar, New Delhi-110044 (Business)	10 Equity) (Ten Equity)	Sd/-	
2.	NAVIN LODHA S/o Sri Ashok Kumar Lodha E-299, Sarita Vihar, New Delhi-110044 (Business)	10 Equity) (Ten Equity)	Sd/-	
		20 Equity (Twenty Equity)		

Place: New Delhi

Dated: 31st day of August 1999

*The new set of Articles of Association adopted by Special resolution passed by the members of the Company at the Extra-ordinary general meeting held on 09.01.2023

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
NETWEB TECHNOLOGIES INDIA LIMITED**

1. CONSTITUTION OF THE COMPANY

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

2. INTERPRETATION

- (i) In these regulations —
- (a) **“Act”** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.”
- (b) **“Applicable Law(s)”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);.
- (c) **“Articles”** means these Articles of Association of the Company or as altered from time to time and which is in force for the time being;
- (d) **“Board of Directors”** or **“Board”**, means the collective body of the Directors of the Company and shall include a Committee thereof;
- (e) **“Chairman”** shall mean the Chairman of the Board of Directors;
- (f) **“Company”** means NETWEB TECHNOLOGIES INDIA LIMITED formerly known as Netweb Technologies India Private Limited, a Public Limited Company incorporated under Companies Act, 1956.
- (g) **“Director”** shall mean a Director on the Board;.
- (h) **“Depositories Act”** shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;
- (i) **“Dividend”** shall include interim dividends
- (j) **“Financial Statements”** shall mean the audited as well as unaudited balance sheet, profit and loss accounts statement, and cash flow statement, Income and Expenditure, statement of changes in equity and the notes thereunder of the Company and its Subsidiary;
- (k) **“Financial Year”** shall mean the period commencing April 1 each year and ending on - March 31 the next year, or subject to Applicable Law, such other period as may be determined by the Board of Directors of the Company to be the Financial Year for the Company;
- (l) **“General Meeting”** shall mean a general meeting of the Shareholders of the Company, convened and held in accordance with the Act and these Articles;

- (m) **"Independent Director"** shall mean the independent director as defined in the Act and the Listing Regulations;
 - (n) **"Lien"**, means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;
 - (o) **"Memorandum of Association"**, means the memorandum of association of the Company or as altered from time to time.
 - (p) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
 - (q) **"Seal"** means the Common Seal of the Company.
 - (r) **"SEBI"**, means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992, as amended.
 - (s) **"Securities"** shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;
 - (t) **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act;
 - (u) **"Subsidiary"** shall have the meaning assigned to it under Section 2(87) of the Act;
 - (v) **"Transfer"** means selling, giving, assigning, transferring any interest in trust, Encumbrance, mortgage, alienation, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or in any other way dispose off (by transfer of an economic interest, creation of derivative security or otherwise) any securities, shares or interests or any right, title or interest therein or otherwise dispose of securities, shares or interests in any manner whatsoever voluntarily or involuntarily or whether directly or indirectly; and
 - (w) **"Tribunal"** means the National Company Law Tribunal constituted under Section 408 of the Act.
- II. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- III. Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.
- IV. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof.

3. ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

4. PUBLIC COMPANY

The Company is a public company within the meaning of Section 2(71) of the Act and accordingly:

- (a) is not a private company;

(b) has a minimum paid-up share capital as per applicable laws;

Provided that a company which is a Subsidiary, not being a private company, shall be deemed to be a public company, as used in the Act, even where such Subsidiary continues to be a private company in its articles.

5. SHARE CAPITAL

- I. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors, subject to Applicable Laws, to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- II. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
- III. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and Applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

7. CERTIFICATE OF SHARES

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide:
 - (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (ii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.(d) Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.
- (iii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a Depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any shares with the Depository, the Company shall intimate such Depository the details of allotment of the shares to enable the Depository to enter in its records the name of such person as the beneficial owner of that shares.
- (iv) The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.
- (v) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (vi) The Company shall issue, re-issue and issue 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. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.
- (vii) Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (viii) Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.
- (ix) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

8. COMMISSION FOR PLACING OF SHARES

- (i) Subject to the provisions of the Act and the Rules, the Company may at any time pay a commission to any person for subscription to the securities of the Company. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
- (ii) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or by way of allotment of securities of the Company, (whether fully paid or otherwise) or in any combination thereof.

9. VARIATION OF MEMBERS' RIGHTS

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class and all the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (ii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. ISSUE AND REDEMPTION OF PREFERENCE SHARES

Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

11. FURTHER ISSUE OF CAPITAL

- (i) The Board or the Company may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions;
 - (I) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined
 - (II) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and

after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;

 - (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

- (c) to any persons, if it is authorized by a special resolution passed by the Company in a general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.
- (ii) The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode or such other mode having proof of delivery to all the existing members at least 3 (three) days before the opening of the issue.
- (iii) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.
- (v) Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.
- (vi) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

12. ISSUE OF SECURITIES AT A PREMIUM

The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

13. LIEN

(i) The Company shall have a first and paramount Lien -

- (a) on every share (not being a fully paid share), and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Provided further that Company's Lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

- (ii) The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.
- (iv) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made—

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

- (v) To give effect to such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (vi) The proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the Lien exists as is presently payable and the residue, if any, shall (subject to a like Lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- (vii) The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

14. SHARE WARRANTS

- (i) The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
- (ii) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- (iii) Not more than one person shall be recognised as the depositor of the Share warrant.
- (iv) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
- (v) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
- (vi) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
- (vii) The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

15. POWER TO BORROW

The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided

however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium, the Board shall not borrow such money without the consent of the Company in a general meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in a general meeting.

16. CALLS ON SHARES

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- (vii) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (viii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (ix) The Board –
 - (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him
 - (c) The Directors may at any time repay the amount so advanced.

- (x) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (xi) All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- (xii) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

17. TRANSFER OF SHARES

- (i) A common form of transfer shall be used and the instrument of transfer shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (ii) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
- (iii) The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (iv) The Board of Directors may also decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- (v) On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
- (vi) Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

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

18. TRANSMISSION OF SHARES

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (ii) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
 - (a) to be registered himself as holder of the shares; or
 - (b) to make such transfer of the shares as the deceased or insolvent member could have made.
- (iii) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
 - (a) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (b) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
- (v) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- (vi) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- (vii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

19. FORFEITURE OF SHARES

- (i) If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

- (ii) The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.
- (iv) When any share shall have been forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.
- (v) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- (vi) A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
- (vii) A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (viii) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ix) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (x) The transferee shall thereupon be registered as the holder of the share; and
- (xi) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- (xii) Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (xiii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- (xiv) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

- (xv) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (xvi) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

20. ALTERATION OF CAPITAL

- (i) Subject to the provisions of the Act, the Company may by an ordinary resolution –
 - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;
 - (f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (ii) Where any shares have been converted into stock:
 - (a) the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit,

 Provided that the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “**share**” and “**shareholder**”/“**member**” shall include “**stock**” and “**stock-holder**” respectively.
- (iii) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
 - (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

21. JOINT HOLDERS

- (i) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
 - (a) The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - (c) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names anyshare stands shall be for the purpose of this Article be deemed joint holders thereof;
 - (d) On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

22. CAPITALISATION OF PROFITS

- (i) The Company by an ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit & loss account or otherwise available for distribution; and
 - (b) that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (ii) 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 shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up

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

23. BUY-BACK OF SHARES

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

24. GENERAL MEETINGS

- (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (ii) The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (iii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

25. PROCEEDINGS AT GENERAL MEETINGS

- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the Chair is vacant.
- (iii) The quorum for a general meeting shall be as provided in the Act.

- (iv) The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
- (v) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
- (vi) If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.
- (vii) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
- (viii) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ix) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
- (x) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –
 - (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (xi) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- (xii) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during business hours on all working days.
- (xiii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (5) above.

26. ADJOURNMENT OF MEETING

- (i) The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.
- (ii) When a meeting is adjourned for 30 (thirty) days or more, notice of adjourned meeting shall be given as in the case of an original meeting.

27. VOTING RIGHTS

- (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (ii) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- (iii) In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iv) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (vi) No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- (vii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

28. PROXY

- (i) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (iii) An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- (iv) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

29. BOARD OF DIRECTORS

- (i) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors as may be required in terms of the provisions of the Applicable Law.

The first Directors of the Company are:

- a. Mr. Sanjay Lodha
- b. Mr. Navin Lodha

Shri Sanjay Lodha, Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determine by retirement of directors by rotation.

- (ii) The Directors shall not be required to hold any qualification shares in the Company.
- (iii) The Board of Directors shall appoint the Chairman of the Company. The same individual may, at the same time, be appointed as the Chairman as well as the Managing Director of the Company.
- (iv) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (v) The remuneration payable to the Directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary or special resolution, as required by the Act, passed by the Company in general meeting.
- (vi) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
- (vii) Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.

30. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

- (i) Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.
- (ii) Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

- (iii) Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in general meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.
- (iv) Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.
- (v) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (vi) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (vii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (viii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (ix) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (x) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (xi) The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
- (xii) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office, by passing an ordinary resolution. An Independent Director, re-appointed for a second term shall be removed by the Company by passing a special resolution in accordance with the applicable provisions of the Act.
- (xiii) Special notice as provided by Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (xiv) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.

31. POWERS OF BOARD

- (i) The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions or by the Memorandum of Association or these Articles, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (ii) Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

The Board may appoint, at any time and from time to time by a power of attorney under the any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise infavour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

- (iii) The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- (iv) Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director or to any committee at their discretion.

32. PROCEEDINGS OF THE BOARD

- (i) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
- (ii) The Chairman may at any time summon a meeting of the Board and the Chairman or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
- (iii) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors

participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

- (iv) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- (v) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the company for the time being vested in or exercisable by the directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.
- (vi) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- (vii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- (viii) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- (ix) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairman of the meeting.
- (x) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (xi) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (xii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- (xiii) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- (xiv) A Committee may meet and adjourn as it thinks fit.
- (xv) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

- (xvi) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- (xvii) All subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

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

- (i) Subject to the provisions of the Act,-
 - (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
 - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (ii) Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

34. REGISTERS

- (i) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- (ii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (iii) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

35. DIVIDENDS AND RESERVE

- (i) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- (ii) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- (iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(d) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(e) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- (v) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (vi) Notice of any dividend that may have been declared shall be given to the persons entitled to share

thereto in the manner mentioned in the Act.

(vii) No dividend shall bear interest against the Company.

(viii) The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(ix) (a) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

(b) Any money 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 to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

36. ACCOUNTS

- (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in general meeting.
- (iii) Subject to Section 129 of the Act at every annual general meeting of the Company the directors shall lay before the Company the financial statements for each financial year. The financial statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a general meeting shall be conclusive.

37. AUDIT

(i) Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(ii) Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

38. WINDING UP

- (i) Subject to the applicable provisions of the Act and the Rules made thereunder –
 - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in

specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

39. INDEMNITY AND INSURANCE

- (i) Subject to the provisions of the Act, the managing director and every director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such managing director, director, company secretary, officer or employee or in any way in the discharge of his duties.
- (ii) Subject as aforesaid the managing director and every director, manager, company secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (iii) (c)The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (iv) Subject to the provisions of the Act, no director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company, or for the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

40. GENERAL POWER

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

41. SECRECY CLAUSE

- (i) No member shall be entitled to inspect the company works without the permission of the director, or managing director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the

public.

- (ii) Every director, managing director, manager, company secretary, auditor, trustee, members of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

42. NOTICES AND SERVICE OF DOCUMENTS

- (i) It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
- (ii) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the
- (iii) Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

43. ALTERATION IN ARTICLES OF ASSOCIATION

The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set-in accordance with the provisions of the Act

Names, description, occupation and addresses of each subscribers	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
<p>SANJAY LODHA S/o - Shree Rudra Prasad Lodha E-299, Sarita Vihar N. Delhi - 44</p> <p>Business ✓</p>	<p>Sanjay Lodha</p>	<p>Signed in My Presence.</p> <p>CHANDANI DHRI S/o. Harvish Chandra Dhi No B-672 Samik Colony Sector 49 Faridabad.</p> <p>CHARTERED ACCOUNTANT.</p> <p>Chandani Dhi.</p>
<p>HARIN LODHA S/o Sri Ashok Kumar Lodha. Add:- E-299, Sarita Vihar N. Delhi:- 44</p> <p>Business ✓</p>	<p>Harin Lodha</p>	

Place: New Delhi Dated: 31st day of August 1999 ✓