

(THE COMPANIES ACT, 2013)
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION*
OF
USHA MARTIN LIMITED

*Adopted by Special Resolution passed pursuant to postal ballot dated [I].

- I. The name of the Company is **USHA MARTIN LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. (A) The main objects to be pursued by the Company on its incorporation are:
 1. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of Jelly Filled Cables, foam filled cables, optical fibre cables, steel reinforced (ACSR) insulated cables and wires, rubber insulated wires and cables, cab tyre sheeted wires, p.v.c cables and flexibles, flexibles cards, cotton or silk braided, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper rubber or bitumen insulated lead covered power cables, armoured or non armoured extra high tension shielded and belted power cables, signalling cables, lead covered cables house installation, accessories or power cables, alplastable, cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic material, overhead material, bare copper, bronze, aluminium wires and cables solid or standard for telephone, telegraph and signalling purposes, aluminium cables for overhead lines, bare copper and cadmium copper wire round or grooved for tram ways, trolley houses, etc. also suitable for crane operation, bare copper and aluminium bus bars, binders and rotor bars suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium wires and tapes, lighting conductors, aerial of copper, bronze, phosphur bronze, aluminium varnish cambric insulated mains, furnace, ship wiring, switch boards, bell wires, fuse wire, lead, lead alloy and tinned copper and all kinds of cables, wires and conductors and accessories and also all types of wires and cables required for satellite communication and computers including laser beams, microwave, underwater communication, optical fibre telecommunication, oil fields, mining, Railway, defence, etc.
 2. To carry on the business of manufacturing, storing, handling, transporting, supplying and dealing in wires, cables, lines of all kinds including A.C.S.R and all aluminium and copper conductors, electricals and all apparatus and things required for or capable of being used in connection with generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound or power or any of them, compressed air, gas, nitrogen gas, liquid nitrogen, steam, oil or any of them or otherwise and all matters incidental or ancillary thereto and deal with or act as electrical engineers, contractors, manufacturers of and dealers in tramways, ropeways, electrical and other apparatus, mechanical and chemical engineers in this regard including but not limited to installation, setting-up, generation, transmission, distribution, purchase, sale and supply all kinds of power both conventional and non-conventional.
 3. To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, leasing, hiring on hire

purchase system or otherwise dealing in machinery and equipment for all types of wire cables, conductors, insulators, designs of high tension and low tension machines as hydro-thermal or diesel electric stations, generators, transformers, sub-stations and transformer stations, Low Tension & High Tension switchgear, Low Tension & High Tension networks, electric locomotives, tramway and industrial railway, electric railway lines converters and rectification stations for railways, post and industries, electric motor and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electrical medical equipment, industrial and domestic electric appliances and all types of telecommunication and electronic equipments.

4. To purchase, sell, import, export, manufacture, store, handle, transport, supply and deal in repair or otherwise deal in all types of non-metallic extruded items, and other machinery and raw-materials used for the manufacture of all types of cables, sheathed and unsheathed wires etc.
5. To carry on all or any of the trades or business of (a) producers, manufacturers, makers, sellers and merchants of and dealers in ropes, cables, chains, hawsers, string, strands and twine of every kind and description; (b) wire-drawers and wire-workers and producers, manufacturers, makers, sellers and merchants of and dealers of every kind of product composed in whole or in part of wire; steel-makers; re-rollers, founders, iron-masters, metallurgists, iron-mongers and alloy-makers; *pig iron*, billets, wire rods, bars, special steels and rolled products including tor kari; (c) copper-smiths; (d) ferrous and non-ferrous metal merchants or brokers; (e) producers, manufacturers, storers, handlers, transporters, suppliers and merchants of and dealers in all and every kind of product composed in whole or in part of hemp, sisal, flax, jute, cotton and other vegetable products, rubber, synthetic, natural fibres, manmade fibres, or other similar material; (f) electricians; (g) chemical merchants; (h) store-keepers; (i) manufacturers of and dealers in automobile components; (j) manufacturers of and dealers in machine tools including wire drawing and allied machines; (k) manufacturers of and dealers in wire rope accessories, and allied machines including hydraulic machines, presses, proof loading machines and accessories, blocks, dies and accessories, ferrules, slings, fittings and accessories, equipment and materials for prestressed concrete system and bargrip seamless tubes for splicing, equipment and materials for installation, joining and fitting of cables, conductors including crimping tools, lugs, overhead fittings, EHV fittings and accessories and cutter tools; (l) to produce, manufacture, work up treat, buy and sell any material required in connection with, any of the foregoing businesses; (m) building, erection and construction engineers, contractors and fabricators; (n) development of programmes for computer applications and software and other allied activities (o) manufacturers, storers, handlers, transporters, suppliers and dealers in lubricants and other oil of any type, and (p) manufacturers, storers, handlers, transporters, suppliers and dealers in sockets and end fittings.
6. To manufacture and service, install, maintain and operate telecommunication services of all types in telecommunication field, switching and other instruments and accessories thereof and to design, manufacture, sell, service, install erect, maintain and operate, all types of telecommunication network system(s) and to enter into joint venture agreement with Indian and or foreign parties in this regard.
7. (i) To own, assist, finance, support, establish, acquire, promote, collaborate, maintain and manage institutes, schools, colleges, universities, polytechnics, libraries, reading rooms, laboratories, vocational centres, distance education centres, correspondence schools, hostels, boarding houses and other bodies and institutions of all descriptions devoted to the cause of education/ training and research in telecom,

information technology and related sectors and to establish, manage and run workshops or training centres or research and development centres, hobby centres and the like to enable to get training knowledge skills, work culture and work discipline in technical, commercial, management or in any other form of education/vocation/research in the telecom, information technology and related sectors.

(ii) To act as consultants/advisers on all matters with respect to buying, installation, maintenance, running and management of computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine as required by persons, firms, companies, associations, trusts, society or organisations whatsoever in India or abroad or commonly dealt in by persons engaged in such business of which may be conveniently be dealt in connection therewith, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System, Call centres, Teleservices, Remote services and all kinds of IT enabled services, to set up and run electronic data processing centres and to carry on the business of data processing, word processing and warehousing data conversion, data verification, data search, to maintain accounts, statements, documents, files or to make and deliver programmes on behalf of clients or for own use, to provide pay roll services, to maintain legal database and to undertake various designing, publishing and printing job orders.

(iii) To impart overall training to Personnel to qualify them to cater to the needs of modern sophisticated technology in the telecom, information technology and related sectors and/or to undertake research on all problems connected with such training;

(iv) To solicit, obtain and accept technical assistance and co-operation, including franchise for running educational and training programmes on their behalf, of foreign organisations in the field of education, training and research, leading to the development of supervisory personnel in telecom, information technology and related fields and to make available benefits of-such assistance and co-operation to the candidates and other organisations;

(v) To organise and conduct special programmes for training of faculty members and trainers, teachers, supervisory personnel and professionals in specific technical trades or behavioral sciences and in general areas of supervisory training and development;

(vi) To set up, operate, establish, takeover and/or manage educational classes, schools, centres, research centres, workshops for the purpose of conducting training courses.

(vii) To undertake, carry on, promote, develop, organise, supervise, co-ordinate, affiliate, control, guide and/or aid all or any of the following:

(a) Exploration, experimentation, analysis, and/or activities in the fields of basic, natural and/or applied science for the expansion of knowledge pertaining to industry including telecommunication, engineering, economics and manufacture of any kind.

(b) Technical training relating to any industry including information technology, engineering, management, manufacture, telecommunication, products, substances, things, devices, equipment, materials, procedures and/or

processes;

(c) Undertake, conduct research programmes and adaptation of research finding to experimental and demonstration and clinical purposes including the experimental production and testing of models, devices, equipment, materials, procedures and processes; and

(d) Research on problems in the domain of aforesaid training and industry including telecommunication and information technology;

(viii) To establish, equip and maintain research centres, workshops, schools, colleges, institutes and museums and conduct and carry on either itself or in association or collaboration with Government, Local authorities, Institutes or other persons and institutions having objects wholly or partly similar to, those of the institution, experiment and to provide funds for such work either itself or in association or collaboration with Government, Local authority, Institutions or other persons and institutions as aforesaid and for payment to any parson or parsons engaged in research work, whether in Institutes own establishment or in establishments of any Government, Local authority or institutions u aforesaid or elsewhere.

(ix) To develop, create, design, license, make, buy, sell software packages, to undertake the designing and development of systems and application software and to undertake electronic portal services, electronic commerce, payment gateways, electronic communications, mail messaging, electronic mail, Electronic Data Interchange, internet, intranet and extranet services, web browsing, data warehousing, data mining and electronic storefronts, to set up and run Bulletin Board Services and Web Information Server, provide web hosting services, public domain software services, to rent or buy information to be hosted on the server, public information or internet, CD-ROMs, paper or any other medium, create and service virtual market networks and any other web services and value added services, to set up or lease Gateway Internet Access Services and to act as system analyst, programmer and data processor.

(B) The matters which are necessary for furtherance of the objects specified in Clause III (A) are:

1. To enter into agreement and contracts with Indian or Foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any objects of the Company.
2. To acquire by purchase or otherwise, build, construct, alter, maintain, develop, improve, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, works, factories, mills, shops, plant, machinery, roads, ways, railway sidings, reservoirs, watercourses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to joint with any other person or company in doing any of these things.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire land, buildings, hereditaments, property, assets, rights, estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrease, licenses, privileges, claims, options, leases, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on

or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds and to carry on the business of owners of trucks, trams, lorries, motor cars.

4. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, imports, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the Company.
5. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner, deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such lawful consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other Company.
7. To pay for any properties, rights or privileges acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
9. To guarantee the performance of any contract or obligations of and the payment of money and interest on any stock, shares or securities of any Company, Corporation, Firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders and generally to give guarantees and indemnities.
10. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
11. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plants, lay outs and blueprints, useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
12. To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate any such persons at such rate as shall be thought fit, to grant bonus, compensations, pension or gratuity to any such person(s) or to his widow or children and generally to provide for the welfare of all employees.

13. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets 'd' invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
15. Subject to the provisions of the Companies Act, 2013 and rules made thereunder to receive money for business purposes of the Company on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or Hen to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or company as the case may be.
16. To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold sell or otherwise deal with such investment.
17. To acquire, underwrite, sub-underwrite, hold, sell, make advances upon and otherwise deal either for ready or on forward transactions in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by the Company (body corporate or undertaking) of whatever nature, carrying on business of shares, stocks, debenture stocks, bonds, mortgages, obligations, and other securities issued and/or guaranteed by the Government, Sovereign ruler, Commissioners, Trust, Municipal, local or other authority or body of whatever nature, whether in India or abroad and to carry on all kinds of investment business and to deal and invest in gold, silver, and other precious metal and jewellery and ornaments made of gold, and other precious metals, diamond, precious and semi-precious stones and articles and utensils made of gold, silver and other precious metal as may be thought fit and to vary the investment as may from time to time be thought it.
18. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To procure the recognition of the Company in or under the laws of any place outside India or with any other appropriate authority or authorities outside India.
20. To form, incorporate or promote any company or companies, whether in India or

elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other company held or owned by the Company or which the Company may have an interest or in about the formation or promotion of fee Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodical and by granting prizes, rewards, etc.
22. To undertake and execute any trust, the undertakings of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of-the Company and with or without any declared trust in favour of the Company.
23. To enter into any arrangements, and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote lawfully or assist the promotion, whether directly or indirectly, or any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out exercises and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
24. To lend or deposit moneys belonging to or entrusted to or placed at the disposal of the Company to such persons or Company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
25. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
26. To insure with any other Company, firm or persons against losses, damages and risks of all kinds which may affect the Company, provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident

assurance, fire assurance, employees' liability assurances, industrial assurance, motor assurance or any business of insurance or reinsurance within the meaning of Insurance Act, 1938, or any Act amending, extending, or re-enacting the same.

27. Subject to the provisions of the Act, to place, to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the re-issue by the Company of forfeited shares.
28. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops, for scientific and technical research, experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise generally to encourage, promote or reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business, which the company is authorised to carry on.
29. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession with, any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
30. To aid, pecuniarily or otherwise, any association, body or movement having for an object of the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade, but shall not act as a trade union.
31. To subscribe or contribute money for national, charitable, benevolent, public, general or useful object or for any exhibitions and contribute to or undertake any rural development programme or scientific research. Subject to the provisions of the Act and the rules framed thereunder, amended from time to time, the Company may make political contributions.
32. To establish and maintain or procure the establishment and maintenance of any contributory provident, pension or superannuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company, as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidize and subscribe to- any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
33. To distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company in case of winding up but

so that no distribution amounting to a reduction of a capital be made except with the sanction (if any) for the time being required by law.

34. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects. or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.
35. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
36. To become member of other bodies of persons and associations, including societies, clubs and companies limited by guarantee, whether formed for profit making or non-profit activities.
37. To carry on the business of manufacturer and dealers in oils, oilseeds, cereals, sugar, agricultural products and bullion.
38. Subject to the provisions of Banking Regulation Act, 1949 to carry on the business of financiers in all its forms and descriptions.
39. To carry on the business of mechanical engineers and carriage builders in all the respective branches.
40. To carry on the business of manufacturers of motor, mini buses, motor cars, lorries, taxi cars, etc. and of all kinds of omnibuses and vehicles, railways coaches etc. for the transport of persons and goods whether propelled or moved by the electricity, atomic energy, oil, vapour, gas or other methods or mechanical power.
41. To carry on all or any of the business of Jute, ilex, hemp, spinners, cotton spinners and doublers, linen and cloth manufacturers, jute flex, hemp cotton and wool merchants, wool combers, worsted stuff manufacturers, bleachers, dyers and manufacturers of bleaching and dyeing materials.
42. To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous lead in any part of the Union of India or elsewhere, and any interest therein and to explore, work, exercise, develop and turn to account the same.
43. To carry on the business of carriers by land or water, or air, shipping agents, insurance agents, or manufacturers, mine owners and mercantile agents.
44. To carry on the business of hotel, restaurant, cafe, road house hotel, holiday camp, caravan site and apartment-house keepers and to provide all services that may be necessary, desirable or advantageous in connection with the said business and to fix up and furnish any property for the purpose of letting the same to visitor or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages as shops offices, show windows or otherwise and to buy and sell.
45. To carry on business as bankers and manufacturers of and dealers in bread flour, rava,

maida, biscuits and fabricated compounds and materials of every description.

46. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugarcandy, chocolates and toffees.
47. To carry on business as brewers, distillers and manufacturers of and merchant and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt hops, grains, meal yeast, aerated waters, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds conveniently used or manufactured in conjunction with any of the above or any similar business or manufacturers.
48. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, diesinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, hay makers, card-board manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive complimentary and fancy cards, and valentines dealers, in parchment, dealers in stamp, agents, for the payment of the stamp and other duties, advertising agents, draftsmen, ink manufacturers, pen, ballpen and pencil manufacturers, book-sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper, engineers and cabinet makers.
49. To carry on business of manufacturers and dealers in boots, shoes, clogs all footwear and leather and plastic goods, lasts, boot trees, laces, buckles, leggings, boot-polishes and accessories and fittings.
50. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, cigarettes, snuff and other articles usually sold by tobacconist.
51. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups, shields, cutlery, dressing bags, bronzes, articles, and objects of art including manufacture thereof.
52. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication, and electronic equipment, telephone equipment, radars, business machines and their components, including valves, transistors, condensers and coils.
53. To carry on business of manufacturers of or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
54. To carry on business of a steam and general laundry, and to wash, purify, clean, scour, bleach, wring dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
55. To acquire or set up and run hospitals, clinics, nursing home, maternity and family

planning units or pathological laboratories and optician's shops.

56. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
57. To manufacture and deal in refrigerators, cooling plants and other such apparatus of ice manufacturers and heavy water and mineral water.
58. To carry on the business of production, distribution or exhibition of films and motion pictures including the running of theatres, cinemas, studios and cinemas, studies and cinematographic shows on exhibition.
59. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stones, lime, bricks, cement timber, hardware and other building materials and acting as house agents.
60. To establish and work as cement manufacturers and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fittings and Chinaware.
61. To carry on the business of manufacturers or dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotive and compressors.
62. To manufacture and/or deal in automobile parts, spare parts and components or machineries and to act as agents for manufacturers of various parts and components.
63. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, and dairy farmers, millers, surveyors and vendors of milk and milk products condensed milk and powdered milk, cream, cheese, butter, poultry fruits, vegetable cash crops and provisions of all kinds of growers and dealers in com, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations of milk, vegetable and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
64. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on, the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
65. To establish and maintain shipping lines and plying vessels between any ports and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.
66. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medicinal preparations and drugs whatsoever and obtain patents for them.
67. To carry on the business of manufacturers or dealers in soaps, cosmetics, perfumes

and toilet requisites.

68. To carry on the business of manufacturers or dealers in pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture of treatment of paper including card board, mill boards, and wall and ceiling papers and packaging cartons and news-prints and photographic raw films.
69. To manufacture, store, handle, transport, supply and deal in chemical products such as coal-tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, paints and pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals and such sulphuric and other acids, caustic soda, soda ash, etc. all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, soap, glycerines and allied products, all industrial and pharmaceutical organic and in-organic chemicals, fertilisers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides skin and leather, fly ash, fly ash bricks and other items.
70. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
71. To carry on the business of manufacturers of and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods particularly industrial rolls, rolls sheets, beltings and consumer goods such as tyres and other allied products, chappals, shoes, toys, medical and surgical goods.
72. To carry on the business iron founders, makers of scientific industrial and surgical instrument, mechanical engineer and manufacturers of agricultural implements and other machinery, steel castings, and forgings and malleable iron and steel casting tool makers, brass founders, metal workers, boiler makers, mill wrights machinists, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
73. To carry on any business, relating to the mining and working of minerals the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or of any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
74. To carry on the trades or business of manufacturers of ferro manganese colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches.
75. To carry on the business of electrical engineers, electricians, contractors, manufacturers, contractors, suppliers and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines dry cells accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of

being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the terms electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

76. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches, submarines and other underwater vessels, aeroplanes, aeroengines, airships, sea plane, flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise for goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam oil, vapour gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipment and apparatus for use in connection therewith.
77. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyances of all kinds whether for railway, tramway, road field or other traffic purposes, and also other railway and tramways, plant and all machinery, materials and things applicable or used as necessary thereto and of letting or supplying all or any of the things herein before specified to coal proprietors, railway and other companies and other persons and of repairing and maintaining the same whether belonging to this company or not and of selling, exchanging and otherwise dealing in the same.
78. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, ironmasters, steel makers, blast furnace proprietors, repairers, boiler makers, smithers, sand blast proprietors, consulting engineers, electrical engineers, annealers, enamellers, electrical and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers-and to sell, buy, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
79. To manufacture, buy and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
80. To carry on the business of dealers in wood products, plywood matches, and wooden or metal or metal furniture.
81. To carry on the business of manufacturers of or dealers in arms and ammunition.
82. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, wood and laboratory ware.
83. To carry on the business of manufacturers of or dealers in textiles, including manmade fibres, cotton, silk, jute, woollen and synthetics.
84. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing speed reduction units, pumps, machine tools, and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, shovels and drag lines and light engineering goods such as cycle and sewing

machines and their components.

85. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steels and their products.
86. To carry on the business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders, hardware steel rollers, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instrument apparatus and other machinery, plant, equipment, articles, appliances, their components parts, accessories and allied things.
87. To carry on the business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
88. To carry on business as manufacturers, dealers, stockists, exporters and importers of forgings, castings, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injection and compressing, moulding, steel products, automobile parts and spare parts of all kinds of machinery.
89. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material and generally electrical plants and appliances and suppliers of every description.
90. To carry on the business as manufacturers, dealers, stockists, importers, and exporters of buckets, bath tubs, tanks, metal furniture, safe, chimneys and pipes.
91. To carry on business as manufacturers, dealers, stockists, importers, and exporters of wearable and unwearable fabrics, high density polyethylene and polypropylene woven sacks, tarpaulins of various qualities and types.
92. To carry on business of dairy farming, dairy products and allied products.
93. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods suppliers, commission agents and clearing and forwarding agents to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dyes and chemical granules.
94. To carry on business of timber and plumber merchants, lumber yard saw mill properties and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering purchasing, acquiring and leasing timber berths, and so far as may be deemed expedient, the business of general merchants.
95. To carry on business as manufacturers of and dealers in plywood, hardwood blocks for flooring and other purposes, boxes/windows, doors, wood pulp, wood wool masts, spares, derricks, sleepers, tool handles, panelling, wood work, furnitures and articles of all description wholly or partly made from wood, bricks cement or stone.
96. To carry on the business of an investment company and to buy, underwrite, invest in,

acquire, hold and deal in shares, stocks, debentures, debenture-stocks, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities, issued or guaranteed by any Government, State, dominions, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere and to give guarantees and indemnities in respect of the debts and contracts of others.

97. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
98. To carry on business of dealers in shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities and other investments.
99. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all powers of custodian, trustees and trust corporations.
100. To acquire, hold or deal in lands, buildings, houses, flats, bungalows and shops.
101. To procure or develop and supply technical know-how for the manufacture of processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing, or rendering services in connection with the provision of such technical know-how.
102. To carry on the profession of consultants on management, employment engineering, industrial and technical matters to industry and business and to act as employment agents to carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
103. To undertake or arrange for the writing and publication of books, magazine, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economic law and other subject.
104. To acquire or set up and run schools, colleges, training and professional institutions, music and dance centres.
105. To manufacture, import, export and wholesale or retail all radio-graphs, phonographs, dicta-phones, television sets and all sorts of electrical and wireless sets, instruments and articles.
106. To carry on all or any of the business of money lending, acting as finance brokers of insurance and acting as insurance broker and agents or underwriters, consultants, assessors, valuers, surveyors, mortgager, brokers, and undertaking the provision of hire purchase and credit, sale, finance and acting as factors and brokers in any line on activity (provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).
107. To undertake, carry out, promote and sponsor rural development including any

programme for promoting the social and economic welfare of or the uplift of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development", shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to/or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as be approved by the Central and State Government or any other appropriate authorities.

108. To carry on the business of manufacturers of and dealers in gases for industrial, lighting, heating, refrigeration, motive power or any other purpose including oxygen, dissolved acetylene, carbon-dioxide, argon, freon gas, Nitrogen Gas, Liquid Nitrogen etc., and all and residual products resulting from the manufacturer thereof.
109. To do all such other things in any part of the world as may be deemed incidental or conducive to the attainment of the above main objects or any of them.
110. To carry on any other trade or business of a character similar or analogous to the trade or business herein before mentioned, or any business which may seem to the Company to be capable of being conveniently and/or profitably carried on in connection therewith, or may seem to the Company calculated, directly or indirectly to enhance the value of any of its property or rights or to further its object.

IV. The liability of the members is limited.

V. The Authorised Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 50,00,00,000 (Fifty Crores only) equity shares of Re. 1/- each and 1,00,00,000 (One Crore only) Redeemable Cumulative Preference Shares of Rs. 50/- each with power to sub-divide, consolidate and increase or decrease with power from time to time to issue any share of the original capital or any new capital, and to divide the shares for the time being of the Company into several classes of stock of shares and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

[Append signature page of MOA below]

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

USHA MARTIN LIMITED

* Adopted by Special Resolution passed pursuant to postal ballot dated [I].

1. CONSTITUTION

- a. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("**Table F**"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.
- b. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto as prescribed by the Companies Act, 2013.

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the words and expressions used shall have the following meaning unless repugnant to the subject or context.

- a. "**Act**" or "**Companies Act**" means the Companies Act, 2013, including the rules issued thereunder (to the extent applicable) and any statutory modification or re- enactment thereof for the time being in force, and reference to the Section or provisions of the said Act or such statutory modification and the Companies Act, 1956 (1 of 1956) (to the extent applicable).
- b. "**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any governmental, statutory, regulatory body or stock exchange), equity listing agreements when entered into with each of the stock exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, other Regulations issued by SEBI from time to time, applicable Secretarial Standards, the Foreign Exchange Management Act, 1999 and rules, notifications, circulars and regulations thereunder, and the guidelines, instructions, rules, communications, notifications, circulars and regulations issued by any governmental, statutory or regulatory authority.

- c. "Articles" or "Articles of Association" means the Articles of Association of the Company.
- d. "Auditors" means and includes those persons appointed as such for the time being by the Company.
- e. "Beneficial Owner" shall have the same meaning assigned thereto in Clause (a) of Sub Section (1) of Section 2 of the Depositories Act, 1996;
- f. "Board of Directors" or "Board" means the collective body of Directors of the Company.
- g. "Capital" or "Share Capital" means the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- h. "Chairman" means the Chairman for the time being of the Board of Directors of the Company.
- i. "Chief Executive Officer" or "CEO" shall have the same meaning ascribed to it under the Act.
- j. "Company" means Usha Martin Limited.
- k. "Company Secretary" or "Secretary" means a Company Secretary as defined in Section 2(1)(c) of the Companies Secretaries Act, 1980 who is appointed by the Company to perform functions of a company secretary under the Act;
- l. "Debenture holder(s) or Security holder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company.
- m. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
- n. "Depository" means a Depository as defined in Clause (e) of Sub Section (1) of Section 2 of the Depositories Act, 1996.
- o. "Director" means any Director of the Company appointed to the Board.
- p. "Dividend" shall have the meaning set out to it in the Act and includes interim dividend.
- q. "Extraordinary General Meeting" means an extraordinary general meeting of the Members, duly called and constituted, in accordance with the provisions of the Act.
- r. "Financial Statement" means financial statement as defined in Section 2(40) of the Act.
- s. "Independent Director" shall mean an independent director as defined under the Act.
- t. "In Writing" and "Written" includes printing, lithography, and other modes of representing or reproducing words in a visible form.
- u. "Key Managerial Personnel" shall have the same meaning as defined under Section 2(51) of the Act and rules made thereunder.
- v. "Managing Director" means a managing director as defined under Section 2(54) of the Act.

- w. "Manager" means a manager as defined under Section 2(53) of the Act.
 - x. "Month" means a calendar month.
 - y. "Office" or "Registered Office" means the registered office, for the time being, of the Company.
 - z. "Proxy" includes attorney duly constituted under a Power of Attorney.
 - aa. "Registrar" means the Registrar of Companies of the State in which the Office is situated.
 - bb. "Related Party" means a related party as defined under Section 2(76) of the Act.
 - cc. "Seal" means the common seal of the Company.
 - dd. "Securities" mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 as may be amended from time to time.
 - ee. "Securities and Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
 - ff. "Shares" means the shares in the Share Capital of the Company and includes stock;
 - gg. "Shareholder(s)" or "Members" means duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding equity shares(s) and/or preference share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of a Depository.
 - hh. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Company, convened from time to time in accordance with law and the provisions of these Articles.
 - ii. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.
- B. In these Articles unless the context otherwise requires:
- a. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;
 - b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles;
 - c. Unless the context thereof otherwise requires, reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

- d. Reference to days, months and years are to Gregorian calendar days, months and years respectively;
- e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation;”
- f. The terms “hereof,” “herein,” “hereto,” “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise; and
- g. Unless the context thereof otherwise requires, reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. Provided that the words and expressions used in these Articles and not defined in the Act but defined in the Depositories Act, shall have the same meaning respectively assigned to them in that Act.

3. **SHARE CAPITAL**

- a. The Authorised Share Capital of the Company shall be such amount as may from time to time be authorised by Clause V of its Memorandum of Association.
- b. The share capital of the Company may be classified into: (a) equity shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act and Applicable Laws, from time to time; and (b) preference shares, non-convertible or convertible into equity shares, as permitted and in accordance with the applicable provisions of the Act and Applicable Laws, from time to time.
- c. Subject to Article 3(b), all equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- d. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act.
- e. Nothing herein contained shall prevent the Board from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or other obligation of the Company.
- f. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new equity shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- g. All of the provisions of these Articles shall apply to the shareholders of the Company.
- h. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the register of Members shall for the purposes of these Articles be a shareholder.
- i. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- j. Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Applicable Laws from time to time.

4. PROVISIONS IN CASE OF PREFERENCE SHARES

Subject to the applicable provisions of the Act and other Applicable Laws, the Company shall have power to issue any preference shares, which are liable to be redeemed / convertible into equity shares or other securities on such terms and in such manner as the Company may determine before issue of such preference shares.

5. REGISTER OF MEMBERS/ DEBENTURE HOLDERS

- a. The Company shall, in terms of the provisions of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
 - (i) A register of Members indicating separately for each class of Shares held by each Members residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other holders of Securities.
- b. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014, as may be amended from time to time.
- c. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the register and index for the purpose of this Act.
- d. The registers shall be maintained at the Registered Office of the Company unless a resolution is passed in accordance with the provisions of the Act in the general meeting authorizing the keeping of the register at any place within the city, town or village in which the Registered Office is situated or any place in India in which more than one-tenth of the total Members entered in the register of Members reside.
- e. The register of Members and the Index of Members shall be open to inspection by Members, Debenture holders, Security holders or Beneficial Owner without payment of any fees or by any other person on payment of such fee as may be decided by the Company from time to

time.

- f. Copies of registers maintained under the Act or entries therein and annual return filed under the Act shall be furnished to any Member, debenture holder, other Security holder or Beneficial Owner of the Company or any other person on payment of such fee as may be decided by the Company from time to time, and such copy shall be supplied by the Company within such period from the date of deposit of fee to the Company, as may be prescribed under Applicable Law.

6. UNDERWRITING AND BROKERAGE

Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time.

The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

7. CERTIFICATE

- a. The certificate of title to Shares shall be issued under the Seal of the Company which shall be affixed in the presence of, and signed by two Directors duly authorized by the Board of Directors of the Company or any committee of the Board, if so authorized by the Board and the Company Secretary or any other person authorized by the Board for the purpose. The certificates of such Shares shall be ready for delivery within the time stipulated under the Act.
- b. Every Member shall be entitled free of charge, to one certificate for all the Shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such Shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee, not exceeding any amount that may be prescribed under Applicable Law.
- c. The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the Depository and/or to offer its fresh Shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- d. A certificate, issued under the Seal of the Company, specifying the Shares held by any person shall be prima facie evidence of the title of the person to such Shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the Beneficial Owner.
- e. If any certificate be worn out or defaced then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or subdivision of certificate, there shall be paid to the Company, if the Board so determines, a sum not exceeding any amount as may be prescribed under Applicable Law. In case of destruction or loss the Member to whom such new certificate is given shall also bear and pay to the Company any legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and for the preparation of such indemnity.

- f. The above provisions shall mutatis mutandis apply to debentures and other Securities of the Company.
- g. The provisions of this article shall not apply to Securities issued in dematerialized form as per Applicable Laws (including the Act and the Depositories Act, 1996).

8. **DEMATERIALIZATION**

a. Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Applicable Laws, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- b. Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, deal in, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, 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 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- c. If a person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.
- d. Securities in Depositories to be in fungible form:
- e. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- f. Rights of Depositories & Beneficial Owners:
 - i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the beneficial owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company.
 - iv. The beneficial owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect

of his Securities, which are held by a Depository.

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

h. Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

i. Allotment of Securities dealt with in a Depository:

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

j. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

k. Provisions of Articles to apply to shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

9. JOINT HOLDER OF SHARES

a. 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 benefits of survivorship, subject to the following and other provisions contained in these Articles:

i) The joint-holders of any Share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such

Share.

- ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Board 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.
- iii) Any one of such joint holders may give effectual receipts of any Dividends, interests or other moneys payable in respect of such Share.
- iv) Only the person whose name stands first in the register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such Share and to the payment of Dividend in respect thereof, or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

10. **CALLS**

- a. Subject to the provisions of the Act, the Board may, from time to time, subject to the terms on which any Shares may have been issued make such call as it thinks fit upon the Members in respect of all money unpaid on the Shares (whether on account of nominal value of the Share or by way of premium) held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable in instalments. A call may be revoked or postponed at the discretion of the Board.
- b. A call shall be deemed to have been made at the time when resolution of Board authorizing such call was passed.
- c. Not less than 14 (fourteen) days or such other period as may be prescribed under Applicable Law, notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call shall be paid. If by the terms of issue of any Share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment shall be payable as if it were calls duly made by the Board and of which due notice had been given and all the provisions, herein contained in respect of calls shall apply to such amounts, or issue price or instalment accordingly.
- d. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 18% (eighteen per cent) per annum, from the day appointed for payment thereof to the time of the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part.
- e. On the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the register of the Company or in the records of the Depository as holder or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the

appointment of the Directors constituting the Board who made any call, nor that the quorum of Directors was present at the Board meeting at which any call was made or that such meeting was duly convened or constituted, nor any other matter whatsoever; and the proof of the matters aforesaid shall be conclusive evidence of the debt.

- f. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys upon the Shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Board agrees upon, provided that such rate shall not exceed 12% (twelve per cent) per annum unless the Company may in general meeting direct so, and the Company may, at any time, repay the amount so advanced or otherwise as per the discretion of the Board in accordance with the Applicable Laws. No Member paying any sum in advance shall be entitled to participate in profit or Dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
- g. The Board may extend the time for payment of call.

11. FORFEITURE AND LIEN

- a. If any Member fails to pay any call or instalments on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid serve as per Article 10 a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.
- b. The notice shall name a day (not being less than 14 (fourteen) days or such other period as may be prescribed under Applicable Law) from the date on which such Notice is deemed to be served and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the Share in respect of which such call was made or instalment is payable will be liable to be forfeited.
- c. If the requirements of such demand notice as aforesaid is not complied with, the Shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.
- d. When any Share shall have been so forfeited, notice of such forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- e. Any Share so forfeited shall be deemed to be property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

- f. The Board may, at any time before any Shares so forfeited shall have been sold, re- allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.
- g. Any Member whose Shares have been forfeited shall cease to be a Member in respect of such forfeited Shares, but shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12% (twelve per cent) per annum or such other rate as the Board may determine and the Board may enforce the payment thereof without any deduction or allowance for the value of the Shares at the time of forfeiture but shall not be under any obligation to do so.
- h. The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the Share, and all other rights incidental to the Share except only such of those rights as by these Articles are expressly saved.
- i. A duly verified declaration in writing that the declarant is a Director or Company Secretary of the Company and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares.
- j. The Company shall have a first paramount lien upon all the Shares (not fully paid-up) registered in the name of each Member (where solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares. The Company's lien, if any, on the Shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed to by the Board, the registration of transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The fully paid up Shares shall be free from all lien and that in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Shares.
- k. Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- l. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such Member, his executors and administrators, or his committee, curator or other person recognized by the Company as entitled to represent such Member and default shall have been made by him or them in the payment of the sum payable as aforesaid for 7 (seven) days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such Members and the residue (if any) paid to such Members, his executors, administrators, or other representatives or persons so recognized as aforesaid.
- m. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and causes the purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor the application of the purchase money and after his name has been entered in the register

in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, and shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

- n. Where any Share under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said Shares, the Board may issue a new certificate for such Shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.
- o. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

12. **TRANSFER AND TRANSMISSION OF SHARES**

- a. Subject to the provisions of the Act, no transfer of Shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee, in the form as may be prescribed under Applicable Law, has been delivered to the Company, within 60 (sixty) days from the date of execution (or such other period as may be prescribed under Applicable Law), together with the certificate or certificates of the Shares, or if no such certificate is in existence, along with the letter of allotment of Shares. The instrument of transfer of any Shares shall be signed both by the transferor and the transferee and shall contain the name, address and occupation, if any, both of the transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the register in respect thereof. The Board may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer. However, the Company shall not effectuate a transfer or transmission unless the securities are in dematerialised form. The Board may delegate the power of transfer of securities to a committee or to the registrar to an issue or a share transfer agent or such other person as may be authorised by the Board and permitted by Applicable Law.
- b. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid Shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles the Company may, unless objection is made by the transferee within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- c. Before registering any transfer tendered for registration the Company may if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office of the Company within 10 (ten) days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Further, the transferor should also serve on the Company, within 60 (sixty) working days (or such other period as may be prescribed under Applicable Law) of raising such objection, a prohibitory order of the court of competent jurisdiction restricting such transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and, in any event, the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

- d. Neither the Company nor its Board shall incur any liability for registering or acting upon a transfer of Shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board of Directors be legally inoperative or insufficient to pass the property in the Shares proposed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Shares transferred, or otherwise in defective manner. In every such case the person registered as the transferee, his executors, administrators and assignees alone shall be entitled to be recognized as the holder of such Share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
- e. (a) Subject to the provisions of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, the Board may, on sufficient cause being found and by giving reasons for such refusal, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases the Board shall within 1 (one) Month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.
- (b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation in law of the rights to, any Shares or interest of a Member in, or debentures of the Company.
- f. (a) Instrument of transfer of any Share shall be in writing or in such form as may be prescribed by Applicable Laws from time to time, and all the provisions of the Act and or any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.
- (b) In case of any Share registered in any register outside India, the same would be maintained in accordance with the Applicable Laws.
- g. All instruments of transfer which shall be registered, shall be retained by the Company.
- h. If the Board refuses to register the transfer of any Shares, the Company shall, within 1 (one) Month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
- i. On giving 7 (seven) days' notice by advertisement in one daily newspaper published in the language of the region where the Registered Office of the Company is situated and in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and by publishing the notice on the website as may be notified by the Central Government and on the website, if any, of the Company, may close the register of Members or register of Debenture holders or the register of any other Security holders during such time as the Directors think fit not exceeding in the whole 45 (forty five) days in each year but not exceeding 30 (thirty) days at any one time (or such other period as may be prescribed under Applicable Law). Further, there should be a time gap of at least 30 (thirty) days (or such other period as may be prescribed under Applicable Law) between two dates of closure of the transfer books.

- j. The Company may after following the procedure as might be required under SEBI (Listing Obligation or Disclosure Requirements) Regulations, 2015 or any other law for the time being in force may fix record date(s) from to time.
- k. The executors or administrators or the holder of a succession certificate in respect of Share of a deceased Member (not being one of several joint-holders) shall be the only person whom the Company shall recognize as having any title to the Shares registered. In the name of such Member and, in case of the death of any one or more of the joint- holders of any registered Shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Shares but 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. Before recognizing any legal representative or heir or a person otherwise claiming title to the Shares the Company may require the heir to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
- l. The Company shall ensure that transmission requests are processed, after receipt of the required documents, as listed in Schedule VII to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.
- m. Any person becoming entitled to or to transfer Shares in consequence of the death or insolvency of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Board think sufficient, may with the consent of the Board (which they may refuse on grounds of 'sufficient cause') be registered as a Member in respect of such Shares or may subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This Article is hereinafter referred to as "The Transmission Article".
- n. Subject to any other provisions of these Articles, if the person so becoming entitled to Shares under this or the last preceding Article shall elect to register himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares to some other person, he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares. All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
- o. Subject to any other provisions of these Articles and if the Board in its sole discretion is satisfied in regard thereto, a person becoming entitled to a Share in consequence of the death or insolvency of a Member may receive and give a discharge for any Dividends or other moneys payable in respect of the same.
- p. Notwithstanding anything contained in any other clause or clauses of the Articles of the Company, a holder or joint holders of Shares or debentures, may nominate, in accordance with the provisions of the Act and in the manner prescribed thereunder, a person to whom all the rights in the Shares or debentures of the Company, shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with the provisions of the Act, read with the rules thereunder.

- q. No transfer shall be registered in the name of a firm or in the name of a minor or person of unsound mind except through a guardian or committee appointed for the purpose.
- r. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996.
- s. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue the Beneficial Owner the required certificates of securities.
- t. If a person opts to hold his security with a Depository, the Company shall intimate such Depository regarding the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the person as the Beneficial Owner of the security.
- u. All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- v.
 - i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
 - ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
 - iv) Shares may be registered in the name of any person, company or other body corporate.
 - v) Except as ordered by a court of competent jurisdiction or as may be required by law, the Company shall be entitled to treat the Shareholder whose name appears on the register of Shareholders as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any 2 (two) or more persons or the survivor or survivors of them.
- w. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of external devices or discs.
- x. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer or securities

effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository, or in case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, and in such cases, the provisions of the Depositories Act shall apply.

- y. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- z. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- aa. The register and Index of Beneficial Owners maintained by a Depository under Depositories Act, 1996, shall be deemed to be the register and index of Members and security holders for the purposes of these Articles.
- bb. If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of such new Shares, any difficulty shall arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the Shares or by the Company in general meeting, be determined by the Board.
- cc. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or such period as may be prescribed under Applicable Laws shall be transferred by the company in the name of investor education and protection fund created by the Government under the Act ("IEPF") along with such statement and documents and following such procedures as may be prescribed by Applicable Laws from time to time.

13. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- a. Subject to Applicable Laws, the Company may exercise the power of conversion of its shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination.

14. ALTERATION OF CAPITAL

- a. The Company may in the general meeting from time to time alter:
 - (i) Increase the Share Capital by such amount, to be divided into Shares of such amount as may be specified in the resolution;
 - (ii) Convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares. Provided that any consolidation or division which results in changing of voting percentage of Shareholders shall not take place unless approved by the Tribunal on an application being made;
 - (iv) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced Share shall be same as it was in the case of the Share from which the reduced Share is derived; and

- (v) Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish its Share Capital by the amount of the Shares so cancelled.
 - (vi) The resolution whereby any Share is sub-divided or consolidated may determine that as between the Members registered in respect of the Shares resulting from such sub-division or consolidation, one or more of such Shares, shall have some preference or special advantage as regards Dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the applicable provisions of the Act.
 - (vii) Subject to the provision of the Act, the Board may accept from any Member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.
 - (viii) The Company may, subject to the applicable provisions of the Act, from time to time, reduce its share capital, any capital redemption reserve account, the securities premium account and any other reserve in any manner and with, and subject to, any incident authorized and consent required by Applicable Laws. This Article is not to derogate any power the Company would have under Applicable Laws, if it were omitted.
- b. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board may determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to Dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Board shall comply with the applicable provisions of the Act.
 - c. Except so far as otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
 - d. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards Dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
 - e. Notwithstanding anything contained in these Articles the Company may purchase its own equity shares or other Securities, by way of a buy-back arrangement, in accordance with applicable provisions of the Act and rules framed thereunder or Applicable Laws.

15. MODIFICATION OF RIGHTS

- a. Where the share capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges

attached to each class may, subject to the provisions of the Act and Applicable Laws, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and Applicable Laws, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

16. FURTHER ISSUE OF SHARE CAPITAL

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:
 - (i) to persons who, on the date specified under Applicable Laws, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - A. the offer shall be made by notice to such holders of equity shares specifying the number of shares offered and limiting a time, unless otherwise prescribed under Applicable Laws, not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer or such other timeline as may be prescribed under Applicable Laws, within which the offer, if not accepted, shall be deemed to have been declined;
 - B. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause A above shall contain a statement of this right;
 - C. after the expiry of the time specified in the notice aforesaid, 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 may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions, as may be prescribed under Applicable Laws; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the applicable provisions of the Act.
- b. The notice referred to in Article 16(a)(i)(A) above, shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under Applicable Laws. Nothing in this Article shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or

- (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- c. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting(s).

- d. Notwithstanding anything contained in sub-clause (c) of this Article, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order or such other timeline as may be prescribed under Applicable Laws, appeal to the National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

- e. In determining the terms and conditions of conversion under sub- clause (d) of this Article, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- f. Where the Government has, by an order made under sub- clause (d) of this Article, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (d) of this Article or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- g. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to compliance with requirements as provided for in the Act or any other law as may be applicable.

17. **BORROWING POWERS**

- a. The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow from any source and secure payment of any sum or sums of money for the purpose of the Company.
- b. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds,

notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

- c. Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, or conversion, appointment of Directors or otherwise, subject to Applicable Laws. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debenture-stock or bonds, with the right of allotment of or conversion into Shares shall not be issued except with the sanction of the Company by a resolution passed in the general meeting.
- d. The Board may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Board with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Board or any of one of the Directors or any other persons shall become personally liable for the payment or any sum primarily due from the Company the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Board or the Director or such other persons, as the case maybe, so becoming liable as aforesaid from any loss in respect of such liability.

18. GENERAL MEETINGS

Convening of general meetings:

- a. The Company shall, hold general meetings of the Company within such intervals as specified under the Act, at such times and places and/or through audio visual means (as permitted by Applicable Laws), as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting.

Each Member shall be entitled to attend, either in person or by Proxy, or through audio-visual means (if the same is permitted or required by Applicable Laws), and vote in person or by way of a postal ballot or by e-voting (including remote e-voting) whenever and in the manner as may permitted or prescribed under the provisions of the Act.

At every Annual General Meeting of the Company, there shall be laid, on the table, the audited Financial Statement Auditors' Report, the Proxy Register with forms of proxies, as received by the Company, and the Register of Directors and Key Managerial Personnel details and share holdings, which Register shall remain open and accessible during the continuance of the meeting.

- b. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. However, it shall do so upon a requisition made in writing, by any Member or Members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carrying the right of voting.

- c. Any valid requisition so made by the Members shall set out the matters for the consideration of which the meeting is to be called and must be signed by the requisitionists and be deposited at the Registered Office of the Company.
- d. The Board shall within 21 (twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of receipt of a valid requisition, call any general meeting for the consideration of that matter on a day not later than 45 (forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of receipt of a valid requisition. If the Board does not within the specified time period call for a meeting, then the requisitionists, may themselves call the meeting, within 3 (three) Months or such other period, as may be prescribed, from time to time, under the Act, from the date of the requisition as aforesaid.
- e. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
- f. Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-section (d) shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration payable to such of the Directors under the Act who were in default in calling the meeting.
- g. Save as provided in the Act, not less than clear 21 (twenty one) days' notice or by giving a shorter notice, if consent is given by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting, in accordance with the Act, either in writing or through electronic mode, shall be given of every general meeting of the Company. Every notice of a general meeting shall specify the day, place, meeting link (as applicable) and the hour of meeting, and contain a statement of the business to be transacted thereat. If any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice.
- h. Notice of every meeting of the Company shall be given to every Member or Security holder of the Company, legal representative of any deceased Member or the assignee of an insolvent Member, the Auditors of the Company and to every Director of the Company.
- i. The accidental omission to give any such notice as aforesaid to any of the Members, or the non- receipt thereof shall not invalidate any resolution passed at any such meeting.
- j. No general meeting, whether Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

19. **PROCEEDINGS AT GENERAL MEETING**

- a. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements, the reports of the Board of Directors and the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare Dividend. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.
- b. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. A body corporate, being a Member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by the applicable

provisions of the Act. No business shall be transacted in any general meeting, unless the requisite quorum is present at the commencement of such meeting.

- c. If, within half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
- d. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in the Act or these Articles specifically require such act to be done or resolution to be passed as a Special Resolution as defined in the Act.
- e. The quorum for a general meeting shall have such number of Members present in person or attending through prescribed audio – visual means as is required under the Act.
- f. At every general meeting, the chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within 15 (fifteen) minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the chair, then the Members present shall choose one of their number, being a Member entitled to vote to be Chairman.
- g. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution to be passed as a Special Resolution.
- h. The Chairman of a General Meeting shall have the sole discretion to choose the mode of poll i.e., either by electronic means or otherwise.
- i. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of the Act, a resolution put to the vote of the meeting shall be decided on a show of hands, by any Member or Members present in person or by Proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minute books of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- j. The Chairman, with the consent of the meeting, may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- k. Where a meeting is adjourned for 30 (thirty) days or more, notice of adjourned meeting shall

be given as in case of an original meeting. Save as aforesaid and as provided in Article 19(c) , it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- l. If a poll is demanded as aforesaid, the same shall, it shall be taken forthwith on a question of adjournment or election of a Chairman and in other cases in such a manner and at such time not later than 48 (forty eight) hours from the time when the demand was made and at such place in the city or town in which the Office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded.
- m. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- n. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutineers, who may or may not be Members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutineers so appointed shall always be a Member, not being an officer or employee of the Company, present at the meeting, provided that such a Member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and fill the vacancy so caused in the office of a scrutineer arising from such removal or from any other cause.
- o. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- p. The Chairman of the General Meeting shall decide whether the poll be taken by electronic means or otherwise.
- q. On a poll taken at the meeting of the Company, a Member entitled to more than one vote, or his Proxy, where allowed or any other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes that he uses.
- r. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as may be prescribed under the Act and Rules made thereunder or other Applicable Laws required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- s. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the provisions of the Act and the Rules framed thereunder, as amended from time and Applicable Laws.

20. VOTE OF MEMBERS

- a. On a show of hands, every holder of equity Shares entitled to vote at the meeting , shall have one vote and wherever holders of equity shares are entitled to cast his/her vote through e-voting/remote e-voting or upon a poll, every holder of equity Shares entitled to vote and present in person or voting through e-voting (including remote e-voting) facility or by Proxy shall have one vote for every Share held by him. Subject to the provisions of the Act and rules made thereunder, the Company shall provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at general meetings by electronic means or otherwise (including e-voting at the meeting and / or remotely).

Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

- b. On a poll the voting rights of a holder of equity Shares shall in accordance with the Act.
- c. The holder of a preference share shall not be entitled to vote at general meetings of the Company except as provided for in the Act. At any meeting at which or upon any question which holders of the said preference shares are entitled to vote the said preference shares shall on show of hands and on a poll confer the same voting rights as equity shares.
- d. A company or body corporate being a Member shall have the right to appoint a representative, by passing appropriate resolution by its board of directors or governing body, and such representatives shall be entitled to vote by either on his own or through Proxy or by postal ballot on behalf of such company or body corporate.
- e. Where the President of India or the Governor of a State is a Member of a Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of Members of the Company and such person shall be deemed to be a Member of the Company and shall be entitled to exercise the same rights and powers, including right to vote by Proxy, as the President or, as the case may be, the Governor could exercise as a Member of the Company.
- f. Subject to the provisions of these Articles, any person entitled under the Transmission Article to transfer any Shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such Shares, provided that 72(seventy two) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to such Shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. 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.
- g. Where there are joint-holders of Shares any one of such persons may vote at any meeting either personally or by Proxy in respect of such Shares as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this Article be deemed joint- holders thereof.
- h. The notice calling a meeting of the Company, shall provide with reasonable prominence a statement to the effect that a Member entitled to attend, and vote is entitled to appoint a Proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself,

and that a Proxy need not be a Member. The instrument appointing a Proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its officer or attorney, duly authorised by it.

- i. The instrument appointing a Proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than 48 (forty eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of Proxy shall not be treated as valid.
- j. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of Proxy or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
- k. Every instrument appointing a Proxy shall, be in the prescribed form as set out in Act or Rules made thereunder, from time to time.
- l. No member shall be entitled to vote, in respect of any of the Shares of such member on which any call or other sum shall be due and payable presently to the Company, on any question either personally or by Proxy or as a Proxy for another Member at any general meeting or upon a poll or be reckoned in a quorum.
- m. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by Proxy or otherwise shall be deemed valid for all purposes.

21. **DIRECTORS**

- a. Until otherwise determined by the Company in general meeting, the number of Directors on the Board shall not be less than three and not more than fifteen, unless otherwise prescribed under Applicable Laws. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of Applicable Laws. The appointment of Directors and composition of the Board shall be in accordance with Applicable Laws.
- b. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other Person as an additional Director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any Person so appointed as an additional Director shall retain his office only up to the date of the next Annual General Meeting or last date on which the Annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
- c. A Director need not hold any Shares in the capital of the Company to qualify himself to act as a Director of the Company.
- d. Every Director who is not in whole time employment shall be entitled to be paid out of the

funds of the Company for his services in attending Board or committee meeting such sum as may be fixed by the Board from time to time within such limits as may be prescribed by the Act or the Central Government from time to time for every meeting of the Board of Directors or Committee thereof attended by him.

- e. The fee of a Director for his services for attending a Board Meeting or a committee constituted by the Board shall be a sum as may be fixed by the Directors in accordance with the limits as may be prescribed under Applicable Law. Subject to the provisions of the Act, the Directors, who are not in the whole time employment of the Company or any of them may in addition to the fees payable as above be paid such amount as may from time to time be determined by the Board but not exceeding the overall limits prescribed under Applicable Law, which shall be divided between all or any of them in such proportions as the Board shall determine. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and the Act. A non-executive Chairman shall be entitled to maintain a Chairman's office at the Company's expense and shall also be entitled to reimbursement of expenses incurred in the performance of duties.
- f. Subject to the provisions of the Act the Board may allow and pay to any Director, who for the time being is resident out of place where any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as specified. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Board shall be entitled to remunerate such Director in any manner as may be determined by them in addition to the remuneration above provided.
- g. A Director of this Company may be a director of any other company promoted by this Company or in which he may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for benefits received as a director or member of such company.
- h. The continuing Directors may act notwithstanding any vacancy in the Board, but if the number falls below the minimum number fixed in accordance with these Articles, the Board shall not, except for the purpose of filling vacancies or for summoning a general meeting, act so long as the number is below the minimum.
- i. Any Director or other person referred to in the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of the Act.
- j. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or the fiduciary relation thereby established.
- k. Every Director shall comply with the provisions of the Act in regard to disclosure of his concern or interest in any company or companies or body corporate, firms, or other association of

individuals which shall include the shareholding in such manner as may be prescribed.

- i. Save as permitted by the Act or any other applicable provisions of the Act, no Director shall, as a Director, take part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

22. APPOINTMENT AND RETIREMENT OF DIRECTORS

- a. The Company in general meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number of Directors shall retire by rotation.
- b. The Board shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for appointment as per the provisions of the Act.
- c. The Board shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- d. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company from financial institution(s) as defined under Act out of any loans/debentures assistance granted by them to the Company or so long as the financial institution holds or continues to hold debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding and the financial institution have a right under any arrangement and/or agreement to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and also to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

The Board of Directors of the Company shall have no power to remove from Office, the Nominee Director(s) so appointed. Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Notwithstanding anything to the contrary contained in these Articles and at the option of the financial institution such Nominee Director(s), shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds or continues to hold debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company, arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately on the moneys owing by the Company to the financial institution are paid off or on the financial institution ceasing to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising

out of the guarantee furnished by the financial institution.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board Meetings and of the meeting of the committee of which the Nominee Director(s) is/are Member(s) and also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such Nominee Director(s) in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such Nominee Director(s).

Provided that if any such Nominee Director(s) is an officer of the financial institution, the sitting fees, in relation to such Nominee Director(s) shall also accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution.

Provided also that in the event of the Nominee Director(s) being appointed a whole-time Director(s), such Nominee Director(s) shall exercise such rights, powers and duties as may be approved by the financial institution and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director(s) shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the financial institution.

- e. The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for period of not less than 3 (three) Months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- f. Subject to Applicable Laws, at every Annual General Meeting of the Company, 1/3rd (one-third) of such of the Directors for the time being, as are liable to retire by rotation or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3rd (one-third) shall retire from office. The non-retiring Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. Subject to provisions of the Act and any Applicable Law, the Directors to retire by rotation under this Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot. Notwithstanding anything contained in the Articles and subject to the provisions under Applicable Laws, the Board may through a resolution determine that the office of Managing Director be not liable to retire by rotation.

Without prejudice to the above, the retirement of Independent Directors shall be in the manner as may be prescribed by the Act from time to time.

- g. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Further, the Company shall inform its Members of the proposed candidature of a person for directorship in the manner as prescribed under the Act.

- h. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Director(s) ought to take place and the places of the retiring Directors are not filled-up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled-up the retiring Directors or such of them as have not had their places filled-up shall (if willing to continue in office) subject to provisions of the Act be deemed to have been re-appointed at the adjourned meeting.
- i. The office of a Director shall automatically become vacant if he is disqualified under any of the provisions of the Act or the rules framed thereunder. The Company may, subject to the applicable provisions of the Act or Applicable Laws, and these Articles remove any Director before the expiry of his period of office.
- j. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
- k. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
- l. Subject to the provisions of Applicable Law, any trust deed for securing debentures or debenture stock, if so arranged, may provide for the appointment from time to time by the trustees thereof, or by the holders of debentures or of debenture-stock, of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a "**Debenture Director**" and the term "Debenture Director" means Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Share and not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

23. PROCEEDINGS OF DIRECTORS

- a. The Company shall hold a minimum number of 4 (four) meetings of its Board of Directors each year in such manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board, or such other period as may be prescribed under Applicable Laws, shall intervene between two consecutive meetings of the Board. A meeting of the Board shall be called by giving not less than 7 (seven) days' notice in writing to every Director at his address last registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A Meeting may, however, in case of urgent necessity be held at a shorter notice by providing a notice to all Directors or their Alternate

Directors, in accordance with Applicable Laws.

- b. A Director may, at any time, or Secretary or such other authorised person shall, upon the request of a Director made at any time, convene a meeting of the Board.
- c. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be permissible under Applicable Law, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings in accordance with Applicable Laws.
- d. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote.
- e. Subject to the requirements of the Act and the Rules, the Board shall from time to time elect one of the Directors as the Chairman for its meetings.

The Chairman of the Board of Directors shall be the Chairman of the meetings of Board; provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their members to be Chairman of such meeting.

- f. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act or Applicable Law. If a quorum shall not be present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman/Chairperson of the Board shall appoint.
- g. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion, which by or under the Articles of the Company and the Act for the time being, vested in or exercisable by the Board.
- h. The Board may, subject to compliance with the provisions of the Act, from time-to-time delegate any of their powers to committees consisting of such Members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. The meeting and proceedings of any such committee, of consisting of two or more Members, shall be governed by the provisions for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and, are not superseded by any regulations made by the Directors under this Article.
- i. All acts done at any meeting of Board or of a committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, committees or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.
- j. A resolution may be passed by the Board by circulation in accordance with the provisions of the Act and rules made thereon and Applicable Laws.

24. MINUTES

- a. The Board shall, in accordance with the provisions of the Act, cause minutes of the proceedings

of every General Meeting, and every resolution passed by postal ballot and every meeting of the Board or of every Committee of the Board, to be kept in compliance with the requirements of the provisions of the Act.

Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meetings, if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such minutes. The minute books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members during the hours of 11 AM and 1 PM on working days of the Company and any Member shall be entitled to be furnished within 7 (seven) working days after he has made a request in that behalf to the Company, with a copy of any minutes of any general meeting, on payment of such sum as may be determined by the Board from time to time, in accordance with Applicable Laws.

- b. The Company shall observe Secretarial Standards with respect to General and Board Meetings issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980.

25. **POWERS OF THE BOARD**

General power of the Company vested in the Directors

- a. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in a General Meeting but subject nevertheless to provisions of any law and of these presents, from time to time, made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

- b. Without prejudice to the general powers conferred by the preceding Articles, the Board may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to one or more of the Directors, managers, secretaries, officers, assistants and other employees or other Persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Board.

Power to authorize sub - delegation

- c. The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

26. **MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND KEY MANAGERIAL PERSONNEL**

- a. Subject to the provisions of the Act, the Board may from time to time appoint any one or more of its Directors to be the Managing Director(s), Joint Managing Director(s), whole-time Director(s) of the Company for such term not exceeding 5 (five) years at a time and upon such terms and conditions as it may deem fit and proper 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.
- b. Subject to the provisions of the Act and of these Articles, Directors appointed under preceding Article shall not, while he/ they continue(s) to hold that office, be subject to retirement by

rotation but subject to terms of any contract between him/them and the Company, he/they shall be subject to the same provisions as to qualification, resignation and removal as the other Directors of the Company, and he/they shall ipso facto and immediately cease to be Managing, Joint Managing or whole-time Director, if he/they cease to hold the office of a Director for any cause whatsoever.

- c. Subject to any contract between the Company and Managing Director(s), Joint Managing Director(s), whole-time Director(s), the remuneration of such Managing Director(s), Joint Managing Director(s), whole-time Director(s) shall from time to time be fixed with the approval of the Company in a general meeting and in accordance with the provisions of the Act and may be paid by way of fixed salary or as a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- d. Subject to the provisions of the Act and specially to those of the Act, the Board may from time to time entrust to and confer upon Managing Director for the time being, such of the powers exercisable under these Articles by the Board as they think fit and may confer such powers for such time and for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Board in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally and may, if think fit, delegate powers separately to one or more Managing Directors.
- e. Notwithstanding what is stated in this Article, the Company shall comply with the provisions of the Act and other applicable provisions of law for and in connection with the appointment of any managing or whole-time Director or a manager.
- f. 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 any Key Managerial Personnel 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, if any.
 - (b) A Director may also be appointed as a Key Managerial Personnel.
- g. Subject to the provisions of the Act and other Applicable Laws, the following regulations shall have effect:
 - (a) The Board may, from time to time, subject to Applicable Laws, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in these Articles.
 - (b) The Board may, from time to time, and at any time, establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local directorate or any managers or agents and fix their remuneration and, save as provided in the Act, the Board may, from time to time and at any time, delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as

the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

- (c) The Board may, subject to Applicable Laws, at any time and from time to time, by powers of attorney, appoint any persons to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not, exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time think fit; any such appointment may, if the Board thinks fit, be made in favour of the member or any of the members of any local directorate or agencies established as aforesaid, or in favour of any company or the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
- (d) Any such delegates or attorneys as aforesaid may be authorised sub - delegation by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

27. THE SEAL

- a. The Board of Directors shall provide a Seal for the purpose of the Company and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof and, shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Board of Directors or a committee of the Board of Directors in that behalf, in the presence of any one Director or the Company Secretary or such person authorised for the purpose by the Board or committee of the Board provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. In case of issue of certificate of Shares, it shall be signed by two Directors authorised by the Board or committee of the Board thereof along with the Company Secretary or any person authorised by the Board or committee thereof.

28. RESERVES

- a. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied 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. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
- b. All moneys carried to reserves shall nevertheless remain and be profits of the Company as applicable, subject to due provisions being made for actual loss or depreciation, for the payment of Dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
- c. Subject to the provision of the Applicable Law, the Company in general meeting may at any

time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary Shareholders on the footing that they receive the same as capital and in the Shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up Share Capital of the Company for the time being.

- d. The Board shall have the power to make such provisions, by the issue of fractional certificates or by payment of cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions and to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, 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.

29. **DIVIDENDS**

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-them, and to the period during the year for which the capital is paid-up on the shares held by them respectively. Provided, always that, (subject as aforesaid), any part capital paid-up on a share during the period in respect of which a dividend is declared, shall unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
- b. Subject to provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall bear interest against the Company unless otherwise provided under Applicable Laws.
- c. Subject to the provisions of the Act, the Rules framed thereunder, as amended, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended or any other Applicable Laws for the time being in force the Company in a General Meeting may declare Dividend to be paid to the shareholders according to their respective rights and interests in the profits; further, the Board may declare interim dividend (including special dividend) during financial year or any time during the period from closure of financial year till holding of the Annual General Meeting out of the surplus in the profit and loss account or out of the profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend.
- d. No dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller dividend, and may fix the time for payments not exceeding 30 (thirty) days or such other timeline as may be prescribed under Applicable Laws from the declaration thereof.
- e. The Board may subject to Applicable Laws deduct from the 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.

- f. The Board may retain any Dividends payable on Shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. No unclaimed Dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Act in respect of all unclaimed or unpaid Dividend, including but not limited to transferring such unpaid Dividend amounts to an unpaid dividend account opened by the Company or IEPF, within such time and in such manner as may be required by Applicable Laws.

30. **BOOKS OF ACCOUNT AND AUDIT**

- a. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision or such other timeline as may be prescribed under Applicable Laws file with the Registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in the Act and the rules framed thereunder.
- b. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Applicable Laws or authorized by the Board or by the Company in General Meeting.
- c. The books of account of the Company relating to a period of not less than 8 (eight) financial years immediately preceding the current year shall be preserved in good order unless mentioned otherwise in any law of the land.
- d. At every Annual General Meeting of the Company, the Board of Directors of the Company shall lay before the meeting Financial Statement for the financial year made up in accordance with the provisions of the Act and such Financial Statement shall comply with the requirements of the provisions of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
- e. There shall be attached to the Financial Statements laid before the Company in general meeting, a report by its Board of Directors complying with the provisions of the Act and rules made thereunder.

- f. The Company shall comply with the provisions of the Act as to filing copies of Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be annexed or attached thereto with the Registrar.

31. AUDITORS AND AUDIT

- a. The Auditors of the Company shall be appointed, their remuneration shall be fixed, and their rights, duties and liabilities shall be regulated in accordance with the provisions of the Act.
- b. Every balance sheet and profit and loss account forming part of the audited financial statements shall be audited by one or more Auditors to be appointed as hereinafter set out insofar as such financial statements are required to be audited under Applicable Laws. Further the Auditors may carry out limited review of the financials of the Company as may be required from time to time as per Applicable Laws.
- c. The Company shall appoint an Auditor or Auditors at an Annual General Meeting to hold office up to such time as permitted under the Act and Applicable Laws and every Auditor so appointed shall be duly intimated of his appointment.
- d. A person, other than a retiring Auditor may be appointed at an Annual General Meeting subject to the provisions of the Act and Applicable Law. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
- e. The persons qualified for appointment as Auditors shall be those referred to in the Act and Applicable Law.
- f. The Company shall appoint an internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.
- g. The remuneration of the Auditors shall be fixed by the Company as authorized in an Annual General Meeting from time to time in accordance with the provisions of the Act.

32. RELATED PARTY TRANSACTIONS

The Company may enter into related party transactions from time to time subject to the compliance of provisions of the Act and rules made thereunder and Applicable Laws.

33. SERVICE OF NOTICES AND DOCUMENTS

The service of notices and documents by the Company to its Members or otherwise shall be in accordance with the Act and other Applicable Laws.

34. RECONSTRUCTION

On any sale of the undertaking of the Company the Directors or liquidators on a winding- up may, if authorised by a resolution passed in accordance with the provisions of the Act, accept fully paid or partly paid-up Shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company. The liquidators (in a winding-up) may distribute such Shares or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, Shares, or other securities, benefits or property otherwise than in accordance with the

strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

35. WINDING-UP

- a. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable) and/or other Applicable Laws.

36. SECRECY

- a. Every Director, Member, Secretary, manager, auditor, treasurer, trustee, member of any committee, officer, servant, agent, accountant or other Person employed in the business of the Company or having access to the information of the Company shall, if so required by the Directors, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and the state of the accounts with any Person 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 except when required so to do by the Directors or by Applicable Laws and except so far as may be necessary in order to comply with any of the provisions in these Articles.
- b. Subject to the provisions of these Articles and the Act, no Member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

37. INDEMNITY AND INSURANCE

- a. Subject to the provisions of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against, and it shall be the duty of the Board to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under applicable provisions of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- b. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or act or conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property required 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 of the Company

shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto; unless the same happens through his own dishonesty.

- 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.

38. GENERAL POWER

Wherever in the Companies 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 authorised by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.