



PIIL/SEC/NSE/BSE:2019-20
10th September, 2019

BSE Limited, Corporate Relations Deptt. 1st Floor, New Trading Ring Rotunda Building P.J. Towers, Dalal Street, MUMBAI - 400 001 Code No. 523642	National Stock Exchange of India Ltd., Exchange Plaza, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (East) MUMBAI – 400 051. Code No. PIIND
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Dear Sir,

Sub: Intimation under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Alteration of Articles of Association and Memorandum of Association of the Company.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we have enclosed the amended copy of the Articles of Association and Memorandum of Association of the Company duly approved and adopted by the shareholders at the Annual General Meeting of the Company held on September 09, 2019.

Kindly take the same on record.

Thanking you.

For **PI Industries Ltd.**


Naresh Kapoor
Company Secretary



COMPANY NO. 017-0469

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN, JAIPUR.
(Under the Companies Act, 1956 (1 of 1956))**

IN THE MATTER OF PESTICIDES INDIA LIMITED

I hereby certify that PESTICIDES INDIA LIMITED (FORMER NAME THE MEWAR OIL AND GENERAL MILLS LIMITED) which was originally incorporated on 31st day of December, 1946 under the Mewar Companies Act, 1942 having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Office of the Registrar of Companies, Rajasthan, Jaipur vide his letter No.ROC/Approval/21/3661 Dated the 12th October, 1992 of name of the company is this day changed to P I INDUSTRIES LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act,

Given under my hand at JAIPUR this THIRTEENTH day of OCTOBER, One thousand nine hundred and NINETY TWO.

Seal
Registrar of Companies,
Rajasthan, Jaipur

Sd/-
(B.L. MEENA)
REGISTRAR OF COMPANIES,
RAJASTHAN, JAIPUR



COMPANY NO.469

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN, JAIPUR (Under
the Companies Act, 1956 (1 of 1956))**

**IN THE MATTER OF THE
MEWAR OIL AND GENERAL MILLS LIMITED**

I hereby certify that the Mewar Oil and General Mills Limited was originally incorporated on 31st day of December, 1946 under the Mewar Companies Act, 1942 and under the name THE MEWAR OIL AND GENERAL MILLS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded there-to in the Ministry of Industry, Department of Company Affairs, Office of the Registrar of Companies, Rajasthan, Jaipur vide his letter No. ROC/Approval/21/3801 dated the 29th December, 1989 the name of the said Company is this day changed to "PESTICIDES INDIA LIMITED" and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Jaipur this FIRST Day of JANUARY, One thousand nine hundred and ninety.

Seal
Registrar of Companies,
Rajasthan Jaipur

Sd/-
(S.K.SHARMA)
Registrar of Companies,
Rajasthan Jaipur.



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CERTIFICATE OF INCORPORATION

N.21 1946

I hereby certify that The Mewar Oil and General Mills Limited is this day incorporated under the Mewar Companies Act XX of 1942 and that the Company is Limited.

Given under my hand at Udaipur this Thirty first day of December 19 hundred forty Six.

Seal
Registrar of Companies
Udaipur

Sd/-
Ag. Registrar of Joint Stock Companies

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CERTIFICATE FOR COMMENCEMENT OF BUSINESS
(Pursuant to section 103(2) of Mewar Companies Act 1942)

I hereby certify that The Mewar Oil and general Mills Limited, was incorporated under Mewar Companies Act, 1942, on the 31st December, 1946 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103(1) (a) to (d) of the said Act have been complied with is entitled to commence business.

Given under my hand at Udaipur this Twenty third day of March 19 hundred forty seven.

Sd/-

Ag. REGISTRAR OF JOINT STOCK
COMPANIES
MEWAR GOVERNMENT
UDAIPUR



MEMORANDUM OF ASSOCIATION

P I INDUSTRIES LIMITED UDAIPUR

1. The name of the Company is -PI INDUSTRIES LIMITED
2. The registered office of the Company shall be situated in Mewar State.
3. The objects for which the company is established are:-
 1. To carry on the trades and professions of manufacturers and merchants of various oil seeds and oil products such as Refined Oils, Edible and Cooking oils, Vanaspati (vegetable product), Margerine, Vegetable butter, Glycerine, Paints and Varnishes, Toilet and Washing soaps, Hair Oils, Toilet Articles, Perfumes, Wax Polish, Grease Solvents, Food Products, etc.
 2. To carry on the trades and professions of producing or purchasing seeds of various kinds.
 3. To carry on the trades and profession of crushing oil seeds, such as Rape, Mustard, Sesame, Groundnut, Cotton seed, Linseed, Castor, Copra, Mohua, Neem, etc., and producing oil and resultant oil-cakes, etc.
 4. To purchase or take on lease the assets such as lands, buildings machinery, etc., of the Oil Mills from Mr. P.P. Singhal.
 5. To carry on the trades and professions of manufacturers and merchants of drums, barrels, containers and packing cases of all kinds for various oils and oil products.
 6. To carry on the trades and professions of acquiring, constructing and operating subsidiary industries such as, chemicals manufacture, starch mills, sugar mills, paper mills, distilleries, oil hydrogenating plants, gas generating plants, oil splitting plants, refrigerators, ice factories, cold storages, metal works, various kinds of industrial furnaces, lime burning kilns, industrial ovens, ginning weaving and spinning mills and any other machinery, apparatus and plants calculated to benefit the Company and to maintain iron foundries and well-equipped mechanical workshops for repairing or making new machinery required in the manufacture of various aforementioned commodities or otherwise.
 7. To acquire by purchase, lease, exchange or otherwise, lands, buildings, or any properties with or without machineries and hereditaments of any tenure or description, and any estates or interests therein, and rights over or connected with land, and either to retain the same for the purpose of the Company's business or to turn the same to account as may seems expedient.
 8. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the .above or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's properties or rights.
 9. To carry on the business of general manufacturers and to manufacture, buy, sell, and deal in apparatus machinery, materials and articles of all kinds.



10. To carry on business as general merchants factors, ware housemen, store-keepers, wharfingers, importers and exporters, commission and general agents and to undertake agency business of all kinds, which an ordinary individual may legally undertake.
11. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
- *12. Subject to Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013, upon notification, to amalgamate, merge, enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, or reciprocal concessions, with any person or company carrying on or engaged in any business as the board may in its absolute discretion deem fit and necessary.
13. To enter into partnership or into any arrangements for sharing profits in to any union of interests, joint-adventure, reciprocal concession or co-operation with any person or persons or firm or Company carrying on, or engaged in, or about to carry on or engage in, or being authorized to carry on or engage in, or any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
14. To promote any Company or Companies for the purpose of acquiring all or any part of the property, rights or Liabilities of the Company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
15. To lend money, either with or without security and generally to such persons and upon such terms, conditions as the' Company may think fit.
16. To borrow, raise or secure the payment of money from time to time for any of the purposes of the Company by Bonds, Debentures or Promissory Notes, or by taking credits in or opening current accounts with any individual, or firm or with any bank or bankers and whether with or without giving any security, goods or other articles or by mortgage or receiving advances on or by charging any part of the property of the Company both present and future including its uncalled capital or by such other means as the Directors may in their own absolute discretion deem expedient.
17. To invest and deal with the moneys of the Company upon such securities and in such manner as may from time to time be determined.
18. To take or otherwise acquire and hold shares in any other Company.
19. To receive money on deposit or on loan upon such terms as the Company may deem fit.
20. To draw, make, accept, endorse, discount execute and issue bills of exchange. Government of India and other promissory notes, bonds, bills of landing, warrants, debentures and other negotiable or transferable instruments or securities.
21. To guarantee the payment of money unsecured by or payable under or in respect of promissory notes, bonds, debenture, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.



22. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concession and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
24. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other Company.
25. To distribute all or any of the properties of the Company amongst members in specie or kind.
26. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising, in the press by circulars, by purchase and exhibitions of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
27. To sell, improve, manage, develop, exchange, lease mortgage, dispose of, turn to account or otherwise deal with all or any part of the properties and rights of the Company.
28. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
29. To establish and support or aid in the establishment and support of associations, institutions funds trusts and conveniences calculated to benefit employees of the Company or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or 'benevolent objects or for any exhibition for any public, general or useful objects.
30. To remunerate any person or firm, Company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the subscription of any share in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the company or the acquisition of any property by the Company or the conduct of the Company.
31. To pay all preliminary expenses relating to the formation, promotion and registration of the Company.
32. 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, trustees, contractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of any of the above objects.



33. To carry on the business of manufacturers, buyers, sellers, dealers, packers, indenters, commission agents, importers, exporters, processors, traders, distributors and/or otherwise deal in chemicals of any nature, chemical compounds, chemical products and intermediates, organic and inorganic chemicals, including textile/ leather/ rubber electronic/ agricultural/ photographic/ laboratory / pharmaceutical / dyes / paint /surface coating chemicals /petrochemicals /plastics /polymers / resins / coated powder & minerals / synthetic chemicals / biotechnology & bio chemicals / enzymes / fermentation chemical products and all byproducts thereof.
34. To carry all or any of the business and professions of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesman, economists, accountants, tax-experts, and of acting as recruitment agents, advertising agents, auctioneers, trustees, executors, administrators, attorneys, nominees, receivers, and agents (and to exercise "the power of custodians, trustees and trust corporations) and of working as professional consultants in the areas of technical and financial management, productivity, taxation, employment, investment, marketing, and as economic advisors & consultants.
35. To carry all or any of the business of running of hotels, restaurants, lodging houses, libraries, exhibition halls, amusement centers, departmental stores, hospitals, clinics, nursing homes, health care centers, pathological laboratories, schools, colleges and training institutions, sports clubs, radio and television stations, safe deposit vaults, warehouse, godowns, race courses and golf courses.
36. To carry all or any of the business of manufacturers or importers, exporters and dealers, hirers, repairers, assemblers, designers, cleaners, exchangers, alterers, buyers, sellers, stockists, agents, representatives, distributors, storers and warehousemen of aeroplanes, helicopters, cars, lorries, trucks, buses, trawlers, tippers, auto rickshaws, carriages, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.
37. To carry on all or any business relating to financial services, factoring, money lending, hire purchases, leasing, banking, merchant banking, mutual funds, share broking, share registry and consultancy, trustee and like business.
38. To carry on all or any business relating to assemble, manufacture, distribution, retailing, import export etc. of electrical and electronic goods and services including components assemblies and sub assemblies.
- 39.** Buy, Sale or lease industrial land, either alone or in consortium with a real estate development group, for development and operation of a Special Economic Zones, necessary infrastructure and utilities for industrial usage.
- 40.** To deal in research & development, testing, prototyping, manufacture, import, export, consulting and sale of energy storage cells, devices for different application areas and all other matters incidental to same.

And it is hereby declared that it is intended that the objects in each sub-clause of this clause shall, except when otherwise expressed in such sub-clause have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of and other sub-clause of this clause or the name of the Company and that in the event of any ambiguity, this clause and every sub-clause hereof shall be construed in such a way as to



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widen and not to restrict the powers and objects of this Company and wherever the singular number has been used it shall include the plural and vice versa.

And it is hereby further declared that the word "Company" in this clause, except where it refers to this Company shall be deemed to include any partnership or other body of person, whether incorporated or not and or whether domiciled in India or elsewhere.

4. The liability of the members is limited.
5. *** "The Authorized Share Capital of the Company is Rs.72,30,00,000/- (Rupees Seventy Two Crores Thirty Lacs only) divided in to 72,30,00,000 (Seventy two crores thirty lacs) Equity Shares of Re.1/- (Rupee one only) each".



* Special resolution passed by way of postal ballot, result of which were declared on 15th July, 2014.

** Addition of Clause 39 & 40 as approved by shareholders by way of Special Resolution in AGM held on 9th Sept., 2019

*** Amendment in the Capital Clause as approved by shareholders by way of Special Resolution in AGM held on 9th Sept., 2019

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Names, descriptions & addresses, of subscribers	Signature	Number of shares taken by each subscriber	Signature, Names, descriptions & addresses of witnesses
1. Seth M.G. Sanghi Businessman, Partner Sanghi Brothers, Jodhpur	(Sd) M.G. Sanghi	2500	D.V. Shivhare
2. Kr. A.K. Sanghi, Prop. Dreamland Cinema, Mhow (C.I.) Sanghi Brothers, Indore	(Sd) A.K. Sanghi	2500	Bansi lal
3. Raoji Sahib Govind Singhji of Amet (Mewar) Jagirdar, P.O. Charbhujia Road	(Sd) Rao Govind Singh	1000	Shambhoolal Ameta
4. Kr. D.S. Kothari, landlord & Businessman, Udaipur	(Sd) Duleh Singh	2500	D.V. Shivhare
5. Mr. Qurban Hussain Kankroliwala, C/o Messrs Rassolji Valliji. Udaipur	(Sd) Qurban Hussian	1600	Kanhaiyalal Nagar
6. Mr. J.C. Kothari, Prop. Fateh Electric Supply Co., Deesa	(Sd) J.C. Kothari	1600	P.C. Kothari
7. Mr. Basantlalji Bordia C/o. Motichand Narain Das, Udaipur	(Sd) Basantlal Bordia	1600	Ranjeetlal
8. P.P. Singhal, Udaipur	(Sd) P.P. Singhal	2500	Shambhoolal Ameta



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The following regulations contained in these Articles of Association were adopted pursuant to the special resolution passed at the Annual General Meeting held on September 09, 2019 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

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

OF

PI INDUSTRIES LIMITED

I. TABLE 'F' NOT TO APPLY AND COMPANY TO BE GOVERNED BY THESE ARTICLES

- 1) The regulations contained in the Table marked 'F' in Schedule I to the Act (as defined hereinafter) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- 2) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in the Act allowing what were not previously allowed, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

II. DEFINITIONS AND INTERPRETATION

- 3) In these Articles: -
 - (a) "Act" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted;
 - (b) "Articles" means these articles of association of the Company or as altered from time to time;
 - (c) "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of Depositories Act, 1996 (including any statutory modification or re-enactment thereof);
 - (d) "Board" or "Board of Directors" means the collective body of the directors of the Company;
 - (e) "Company" means PI Industries Limited;
 - (f) "Depository" shall have the meaning ascribed to it under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (including any statutory modification or re-enactment thereof);

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- (g) "Dispute" means any action, suit, proceeding or controversy in the opinion of the Board, in respect of any shares (whether in respect of title or otherwise) issued by the Company;
 - (h) "Dividend" includes interim dividend;
 - (i) "LODR Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) "Members" means the duly registered holder from time to time of the shares of the Company, and shall include Beneficial Owners whose names are entered as a beneficial owner in the records of a Depository;
 - (a) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
 - (k) "Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under applicable law;
 - (l) "Seal" means the Common Seal of the Company;
 - (m) "Securities" shall have the meaning ascribed to it under the Act.
- 4) Unless the context otherwise requires, words or expressions used but not defined in these Articles shall bear the same meaning as ascribed to them under the Act.
 - 5) All references herein to any Article shall be deemed to be references to Article of this Articles unless the context shall otherwise require.
 - 6) All references herein to any Section shall be deemed to be references to the Section of the Act unless otherwise specified or the context shall otherwise require.
 - 7) The marginal notes and the headings given in these Articles shall not affect the construction thereof.

III. SHARE CAPITAL

- 8) The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 9) If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by these Articles or by the terms of issue, but not further or otherwise.



- 10) The provisions of Section 43 and Section 47 in so far as the same may be applicable to issue of share capital shall be observed by the Company.
- 11) The directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 so far as those restrictions are binding on the Company.
- 12) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its Securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act. The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 13) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 14) Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.
- 15) The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
- 16) The Company shall have the power to issue Securities at a premium and shall duly comply with the provisions of Section 52 of the Act.
- 17) The Company may, subject to the provisions of the Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided under the Act.
- 18)
 - (i) Subject to the provisions of the Act, every Person whose name is entered as a member in the register of Members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) 1 (one) certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of [fifty rupees] for each certificate after the first.
 - (ii) Every certificate shall be affixed with the Seal and shall specify the shares to which it relates and the amount paid up thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for a share or shares to several joint-holders and delivery of a



certificate for a share or shares to 1(one) of the several joint-holders shall be deemed to sufficient delivery to all.

- 19) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Securities pursuant to the provisions of the Depositories Act, 1996 and to offer its Securities for subscription in dematerialized form.
- 20) A Person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares in accordance with this Article III or hold the shares in a dematerialized form with a Depository. Where a Person opts to hold any share with the Depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such Person as the Beneficial Owner of that share.
- 21) The Company shall be entitled to treat the Person whose names appear in the register of Members as a holder of any share or whose names appear as the Beneficial Owner of the shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by competent Court or any other applicable law) 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 it shall have express or implied notice.
- 22) (i) If any share certificate be worn out, defaced, destroyed, lost mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed then upon production of proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of [fifty rupees] for each certificate.

(ii) The Board may waive payment of any fee generally or in any particular case.

IV. LIEN

- 23) The Company shall have a first and paramount lien:-
 - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) (b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien, if any, on a share shall extend to all Dividends, interest or any other amount payable thereon as well as to any other rights or benefits attached thereto. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- 24) The Company may sell or otherwise deal or dispose of, in such manner as the Board thinks fit, any share on which the Company has a lien, but no share shall be sold or disposed unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 (fourteen) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, together with interest that may have accrued and all expenses, losses and / or



damages that may have been incurred by the Company, has been given to the shareholder for the time being of the share, or the Person entitled thereto by reason of his death or insolvency.

- 25) To give effect to any such sale, the Board may authorise any Person to transfer the shares sold to the purchaser thereof.
- 26) The purchaser shall be registered as the holder of the shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 27) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- 28) The provisions of this Article relating to exercise of lien on its shares by the Company shall *mutatis mutandis* apply to other Securities issued by the Company.

V. CALLS ON SHARES

- 29) (i) Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 - (ii) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
- 30) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 31) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 32) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 33) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.



- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, lien or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 34) The Board: -
- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.
- 35) The provision of this Article relating to calls on shares shall *mutatis mutandis* apply to any other Securities issued by the Company.

VI. TRANSFER OF SHARES

- 36) Notwithstanding anything contained herein, in the case of transfer of shares or other Securities where the Company has not issued any certificates and where the shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act, 1996 and SEBI (Depositories and Participants) Regulations, 2018 shall apply.
- 37) The Company shall appoint a share transfer agent or manage the share transfer facility in-house in respect of its transfer of its shares in compliance with the requirements of the LODR Regulations. In this regard, the Board, may at its discretion specify a mechanism or procedure to be complied by the shareholders intending to transfer the shares held by them in the Company.
- 38) The Board may, subject to the right of appeal conferred by Section 58 decline to register:-
- (i) the transfer of a share, not being a fully paid share, to a Person of whom they do not approve;
 - (ii) any transfer of shares on which the Company has a lien; or
- 39) The Board may decline to recognize any instrument of transfer unless --
- (i) the instrument of transfer is in the form as prescribed under Section 56;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- 40) On giving not less than 7 (seven) days' previous notice in accordance with Section 91, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than forty-five (45) days in the aggregate in any year.



- 41) Every instrument of transfer shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in case of shares held by two or more holders or to be transferred to the joint names of two or more transferee by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased Member proposing to transfer the shares registered in the name of such deceased Member shall all sign the instrument of transfer in respect of such share as if they were the joint-holders of the share.
- 42) In the case of the death of any one or more of the Persons named in the register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other Person.
- 43) Where there is no, nominee, the executors or administrators of a deceased Member not being one of several joint-holders shall be the only Persons recognised by the Company as having any title to the shares registered in the name of such deceased Member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the directors, in any case where they in their absolute discretion think fit, may dispense with the production of probate or letters of administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under Article VII, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased Member as a Member in respect of such shares.
- 44) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the register of Members), to the prejudice of any Person or Persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
- 45) The provision of this Article relating to transfer of shares shall *mutatis mutandis* apply to any other Securities issued by the Company.

VII. TRANSMISSION OF SHARES

- 46) (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 47) (i) Any Person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from



time to time properly be required by the Board and subject as hereinafter provided, elect, either:-

- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- (iii) The Person whose name has been entered in the register of Members upon registration of transmission of shares by the Company shall indemnify the Company, its directors, manager, secretary and officers, from and against all actions, suits, proceedings, accounts, claims and demands whatsoever for or on account of said shares or Dividends or any part thereof or otherwise in connection with the same, and from and against all losses, costs, claims, actions, demands, risks, charges, expenses, damages and losses arising in any manner howsoever.
- 48) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 49) A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 50) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities issued by the Company.

VIII. FORFEITURE OF SHARES

- 51) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a



judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

- 52) The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 53) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 54) Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 55) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 56) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 57) (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other Person on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 58) (i) A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.



- (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 59) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 60) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of Members in respect of the shares sold and after his name has been entered in the register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 61) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 62) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 63) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other Securities issued by the Company.

IX. ALTERATION OF CAPITAL

- 64) The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 65) Subject to the provisions of Section 61, the Company may, by Ordinary Resolution, --
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than



is fixed by the memorandum of association;

- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

66) Where shares are converted into stock: -

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

67) The Company may, reduce in any manner and with, by passing a Special Resolution and subject to the applicable law:-

- (i) its share capital;
- (ii) any capital redemption reserve account;
- (iii) any securities premium account; or
- (iv) any other reserve in the nature of capital.

68) Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 (both inclusive) and any other applicable provision of the Act or any other applicable law for the time being in force, the Company may purchase its own shares or other specified securities.

X. VOTING RIGHTS

69) A Member is not prohibited from exercising his voting right on the ground that he has held his shares or other interest in the Company for any specified period preceding the date on which vote is taken.

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

- (i) on a show of hands, every Member present in person shall have one vote; and



- (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company.
- 71) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 72)
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
- 73) 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.
- 74) Notwithstanding anything contained in these Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a Member including the rights attached such Securities, the Board shall be entitled to suspend any such right aforesaid.
- 75) A Member being a body corporate may by resolution of its board of directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a Member, creditor or holder of debentures of the Company.
- 76) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 77) No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 78)
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 79) The chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The chairperson shall be assisted by a scrutinizer, appointed by the Board for that purpose.

XI. GENERAL MEETINGS

- 80) The Company shall in each year hold a general meeting as its annual general meeting in addition to any, other meetings in that year. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.



- 81) The Board shall on requisition of such number of Members as specified under the Act forthwith proceed duly to call an extraordinary ordinary general meeting of the Company.
- 82) A general meeting of the Company may be called by giving at least clear 21 (twenty one) day's notice in writing or through electronic mode but a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode is received from such number of Members, as provided under the Act in accordance with the provisions of the Act.

XII. PROCEEDINGS AT GENERAL MEETINGS

- 83) (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 84) The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
- 85) If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, by poll or electronically, choose one of their Members to be chairperson of the meeting.
- 86) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- 87) The Company shall cause minutes of the proceedings of every general meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 88) There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting: -
- (i) is, or could reasonably be regarded, as defamatory of any person; or
- (ii) is irrelevant or immaterial to the proceedings; or
- (ii) is detrimental to the interests of the Company.
- 89) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. The chairperson shall exercise an absolute discretion regarding the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 90) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (i) be kept at the registered office of the Company; and



(ii) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- 91) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

XIII. ADJOURNMENT OF MEETING

- 92) (i) The chairperson may, *suo moto* adjourn any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. PROXY

- 93) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement 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.
- 94) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 95) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
- 96) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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



- 97) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other Person had voted using the login credentials of that Member.

XV. BOARD OF DIRECTORS

- 98) Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than [15 (fifteen) directors]. No director of the Company be required to hold any qualification shares.
- 99) The constitution of the Board shall be in accordance with the provisions of the Act and the LODR Regulations.
- 100) A person shall not be appointed as a director of the Company if he incurs any disqualification under Section 164.
- 101) Mr. Mayank Singhal shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- 102) At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of the Act.
- 103) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (i) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or
- (ii) in connection with the business of the Company.
- 104) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
- 105) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 106) (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.



- 107) The Board may appoint an alternate director to act for a director (hereinafter referred to as the "Original Director") not being a (i) person holding any alternate directorship for any other director in the Company; or (ii) holding directorship in the Company, for the absence of the Original Director for a period of not less than 3 (three) months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 108) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 109) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 110) 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. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
- 111) The Company shall appoint such number of independent directors as it may deem fit, for a term specified in the resolution appointing him. An independent director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of independent directors.
- 112) A person who is not a retiring director shall subject to provisions of Section 160 of the Act be eligible for appointment to the office of director at any general meeting if he or some Member intending to propose him has not less than 14 (fourteen) days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a director or gets more than twenty-five percent of total valid votes in accordance with the provisions of the Act. The Company shall inform its Members of the candidature of a person for the office of director or the intention of a Member to propose such person as a candidate for the office, in a manner prescribed in the Act.
- 113) In the course of its business and for its benefit, the Company shall, subject to the provisions of the Act, and these Articles be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board upon such terms and conditions as the Board may deem fit. Such nominees and their successors in office appointed under these Articles shall be called "Nominee Directors". Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may, if the agreement so provide, appoint another director in its place.
- 114) A director of the Company may become a director of any company, promoted by the Company, in which he may be interested as a vendor, shareholder, or otherwise, and no



such director shall be accountable for any benefits received as director or shareholder of such company. Such director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

XVI. PROCEEDINGS OF THE BOARD

- 115) The meetings and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.
- 116) The Company shall, at all times, observe with the Secretarial Standards issued by Institute of Company Secretaries of India in relation to the conduct of the meetings of the Board and the committees of the Board. Further, the Board shall do all acts and things as may be required for ensuring the compliance of LODR Regulations and other laws and regulations framed by Securities & Exchange Board of India for governance of companies listed on stock exchanges in India.
- 117) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The chairperson or any one director with the previous consent of the chairperson may, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 118) The Board shall meet at least once in every 3 (three) calendar months in each calendar year with a maximum interval of 120 (one hundred and twenty) days between two consecutive meetings of the Board. No meeting of the Board shall be held unless at least 7 (seven) days prior written notice of such meeting is given to all Members of the Board by hand delivery or by post or by electronic means as may be permitted in the Act. A shorter period of notice may be given subject to the conditions mentioned in the section 173(3) of the Act.
- 119) The Board shall be entitled to hold its meeting through video conferencing or other permitted means in accordance with the procedures and the precautions as laid down in the Act. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- 120) Subject to the provisions of the Act and the LODR Regulations, the quorum for a meeting of the Board shall be half be one-third of the total strength of the Board or 3 (three) directors, whichever is higher, including at least one independent director.
- 121) (i) Save as otherwise provided in the Act, questions arising at any meeting of the Board shall be decided by the majority of the votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
- 122) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.



- 123) (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- 124) (i) Subject to the provision of Section 179, the Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by such committee of the Board in conformity with regulations and in fulfillment of purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- 125) (i) A committee may elect a chairperson of its meetings.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be chairperson of the meeting.
- 126) (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
- 127) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 128) A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the directors, may be passed without any meeting of the directors or of a committee of directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the Members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible approved by a majority of the directors as are entitled to vote on the resolution.

XVII. KEY MANAGERIAL PERSONNEL

- 129) Subject to the provisions of the Act, the Board may from time to time appoint and remove key managerial personnel on such terms and conditions on such remuneration as the Board may deem fit.
- 130) Subject to provisions of Section 196 and 197 of the Act, the Board may from time to time appoint one or more Managing Director/s or Whole Time Director/s for a term not



exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments, the Board shall also ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed by the Act.

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

XVIII. POWER TO BORROW

- 132) Subject to article 133 hereof the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board deems fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to Board may seem expedient.
- 133) The Board shall not, except with the consent of the Company in general meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
- 134) Any bonds, debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

XIX. THE SEAL

- 135) (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director and of the secretary or such other person as the Board may appoint for the purpose; and those 1 (one) director and the secretary or other person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.



XX. CAPITALISATION OF PROFITS

- 136) (i) The Company in general meeting or through postal ballot may, upon the recommendation of the Board, resolve: -
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 137) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such Members.

XXI. DIVIDENDS AND RESERVE

- 138) The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.
- 139) Subject to the provisions of Section 123, the Board may from time to time pay to the Members such Dividends as appear to it to be justified by the profits of the Company.
- 140) (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 141) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, Dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.
- 142) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 143) (i) Any Dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.



- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 144) Any one of two or more joint holders of a share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
- 145) Notice of any Dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
- 146) No Dividend shall bear interest against the Company.
- 147) No unclaimed or unpaid Dividends shall be forfeited by the Board and the Board shall comply with the provisions of the Act as regards the unclaimed dividends.
- 148) The Board may retain the Dividends payable upon shares in respect of which (i) any Person is under the transmission clause entitled to become a Member, or which any Person under the same clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same; or (ii) there exists a Dispute, till the time the Dispute in relation to such shares is resolved in the opinion of the Board.
- 149) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. No Dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
- 150) Notwithstanding anything contained in these Articles, but subject to the provisions of the Act and all other applicable law, it shall be open for the Members to waive/forgo his/their right to receive the Dividend by him/them for any financial year which may be declared or recommended respectively by the Board. The waiver/forgoing by the Members, his/ their right to receive the Dividend by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for Dividend. The Company shall not be entitled to declare or pay and shall not declare or pay Dividend to such Members who have waived/forgone his/their right to receive the Dividend by him/ them under this Article.

XXII. ACCOUNTS

- 151) (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.
- 152) (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 law or authorised by the Board or by the Company in general meeting.

XXIII. REGISTERS

- 153) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.



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- 154) The registers and copies of annual return shall be open for inspection during [11.00 a.m. to 1.00 p.m.] on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

XXIV. SECRECY CLAUSE

- 155) No Member shall be entitled to visit any works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Board, it will be inexpedient in the interest of the Members to communicate to the public.

XXV. NOTICES AND SERVICE OF DOCUMENTS

- 156) It shall be imperative on every Member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
- 157) A Member may also notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.
- 158) Subject to Section 20 of the said Act, a document may be served by the Company on any Member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him. The term courier means Person or agency who or which delivers the document and provides proof of its delivery.
- 159) Every Person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the Person from whom he derives his title to such share.
- 160) Any notice or document served in the manner hereinbefore provided shall notwithstanding such Member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other Person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
- 161) Any notice given by the Company shall be signed (digitally or electronically) by a director or by the secretary or some other officer appointed by the Board.
- 162) A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the registered office of the Company by registered post or by leaving it at its registered office, or by means of such electronic mode or other mode as may be specified in the Act.



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XXVI. WINDING UP

163) Subject to the provisions of Chapter XX of the Act: -

- (i) If the Company shall be wound up, the liquidator may, in accordance with the Act and other applicable law, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Securities issued by the Company whereon there is any liability.

XXVII. INDEMNITY AND INSURANCE

- 164) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- 165) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 166) 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.

XXVIII. GENERAL POWER

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

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