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# MEMORANDUM

# &

# ARTICLES OF ASSOCIATION

# OF

# PRODOCS SOLUTIONS LIMITED

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सत्यमेव जयते

**GOVERNMENT OF INDIA**
**MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U72900MH2019PLC322408

IN THE MATTER OF PRODOCS SOLUTIONS PRIVATE LIMITED

I hereby certify that PRODOCS SOLUTIONS PRIVATE LIMITED which was originally incorporated on TWELFTH day of MARCH TWO THOUSAND NINETEEN under Companies Act, 2013 as PRODOCS SOLUTIONS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB1512556 dated 05/11/2024 the name of the said company is this day changed to PRODOCS SOLUTIONS LIMITED

Given under my hand at ROC, CPC this THIRTEENTH day of NOVEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>
Digitally signed by
DS CPC 1
Date: 2024.11.13 10:30:48 IST

Shorya Chak

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Shorya Chak, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

PRODOCS SOLUTIONS LIMITED

6/19 1ST FLOOR TRANSMISSION HOUSE COMPOUND N0 82 MIDC, NR M V ROAD ANDHERI, EAST, NA, Mumbai, Mumbai City- 400059, Maharashtra

सत्यमेव जयते

**GOVERNMENT OF INDIA**
**MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

# Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that PRODOCS SOLUTIONS PRIVATE LIMITED is incorporated on this Twelfth day of March Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U72900MH2019PTC322408.

The Permanent Account Number (PAN) of the company is **AAKCP4224C**

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMP41062A**

Given under my hand at Manesar this Twelfth day of March Two thousand nineteen .

DS MINISTRY OF CORPORATE AFFAIRS 27

Digital Signature Certificate
Mr Sanjaya Kumar Verma
Deputy Registrar Of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

PRODOCS SOLUTIONS PRIVATE LIMITED
613/B, MANGAL AARAMBH, KORA KENDRA, R M BHATTAD ROAD,
BORIVALI WEST, MUMBAI, Mumbai City, Maharashtra, India, 400092

* as issued by the Income Tax Department

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

# *PRODOCS SOLUTIONS LIMITED

I. The Name of the Company is:- **PRODOCS SOLUTIONS LIMITED. ***

II. The Registered Office of the Company will be situated in the **Mumbai, Maharashtra.**

III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of Information Technology and Information Technology related, telecommunication, telecommunication related, communication systems, satellite and satellite related, software and software related computer hardware and hardware related, network and network related, E-commerce and E-commerce related and generally all business related to computers, computing and information technology both in India and overseas including manufacturing, trading, exporting, importing, designing, Research & Development, patenting, experimenting.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To engage in the business as software developer and impart computer training, software training and management training and to set up an Institution for Information Technology and Services and to export, import, buy, sell, develop or otherwise deal in Computer software.

3. To engage in the business of Exporters, importers, Lenders and Hirers, Developers, Traders, Dealers, Marketer, Buyers, Sellers, Commission, Agents, Contractors, Sub-contractors, Repairers of computer Hardware, Data processing, computer Aided Designs (CAD), Computer Aided Manufacturing (CAM), conversion of all types of Engineering/Drawing, to Electronic Media and other allied peripherals and media products of all types and telecommunications.

4. To engage in the business as dealers of computer hardware components and software.

5. To develop procedures, methods, techniques and principles and engage in research and training relating to data processing, computer system development, feasibility studies, management information systems, operations research system studies and evaluation, computer applications,

**The name of the Company was Altered from Prodocs Solutions Private Limited to Prodocs Solutions Limited Vide resolution passed in Extra Ordinary General Meeting held on 20th September,2024 subject to the approval of Registrar of Companies, Mumbai, Maharashtra.*

computer and other resources management, mathematical and other analysis appraisal and performance, evaluation, real time, tank sharing, multi programming systems and application for software development, batch processing, data preparation technical publication relating to computer application and management, personnel training and placement services, new hardware studies and development and develop new techniques for computer hardware and software technologies.

6. To buy, renovate, alter, install or otherwise deal in any type of machine or equipment required for the business of the Company.

7. To purchase, charter, hire or otherwise acquire any vessels or craft of every description and to hold, own, use for, work such vessels for the business of the Company.

8. To create any reserve or any other fund for purpose conducive to the interest of the company.

9. To create any depreciation funds, sinking funds, or other funds whether for appreciation or for repairing, improving, extending or maintaining, any of the property of the company or for redemption of debentures or redemption of preference shares or for any other purposes whatsoever conducive to the interest of the company.

10. To enter into any arrangements or collaborations with any central, state or foreign government or authority, municipal, local or otherwise or any person or Company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or Company any rights, privileges, know how, charters, Contracts, licences and concessions.

11. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite subscribe for or otherwise acquire all or any part of the shares, debentures or securities of any such other Company.

12. To acquire and undertake the whole or any part of the business, property and liabilities if any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith.

13. To take part in the supervision and control of the business or operations of any Company or undertaking entitled to carry on the business which the Company is authorised to carry on.

14. To apply for, purchase, or to take licence or otherwise acquire protect and renew in any part of the world, any patents, patent rights, brevets d" invention, trademarks, designs, licences, concessions, secret processes methods, formulae and conferring any exclusive of non exclusive or limited right to their used of any secret or other information as to any invention which may seem capable of being used for any of the purposes of Company, and to use exercise, develop or grant licence in respect of, or otherwise turn to account the property rights, or information so acquired, to expend money in experimenting upon, testing improving any such patents, inventions or rights and to pay for the same by the allotment of fully or partly paid shares of the Company or in any way under agreement for that

purpose.

15. To engage whether in India or anywhere else in the world business or branches of any business which this Company is authorised to carry on by any means, or through the agency of any subsidiary Company or Companies and to enter into any arrangement with such subsidiary Company for sharing the profits and bearing the losses of any business or branch so carried on, or guarantee its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch thereof so carried on, including power at any time to either temporarily or permanently to close any such branch or business.

16. To adopt such means for making known the business and / of this Company or any Company in which the Company is interested as its agent, representative or in any other way, by advertisements in the press, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, showcards, playing cards, hoardings, by radio programmes, television programmes, exhibitions,by publication of books, periodicals, by purchase and exhibition of works of art or interest,and by granting prizes rewards and donations.

17. To amalgamate, enter into partnership, or into any arrangement for sharing profits union of interests, co-operation, joint ventures, or reciprocal concessions, with any person or Company or Central, State or foreign Government, local authority carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjuction therewith.

18. To purchase, take on lease, mortgage or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights, or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles, and stock in-trade.

19. To buy, purchase, sell , lease, take on lease, exchange or otherwise acquire lands, buildings, flats and here ditaments of any tenure or description in India or elsewhere whether for business purpose and any rights, easements, advantages and privileges relating thereto and to turn the same into account as may seem expedient, and to construct, alter , improve, decorate, develop, furnish and maintain offices, flats buildings and other structures, works and convenience of all kinds on any of the lands or immovable properties purchased or acquired by the Company in any manner as aforesaid.

20. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and any buildings, offices, roadways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and other works and convenience which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other persons or Companies in doing any of the aforesaid things.

21. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, given in gift or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit.

22. To procure for the Company recognition in any part of the world.

23. To retain or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.

24. To deal with Banks, Insurance Companies, Water works, electric, gas and other power supply Companies, port and dock authorities and of Central, State or local Governments, local or other authorities and public or private bodies.

25. Subject to the provisions of law, as applicable in this behalf, to receive money on deposit or loan borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by debentures or by debenture stock, ( perpetual or otherwise) bonds, and to secure the repayment of any money borrowed, raised or owing by mortgage charge, hypothecation, pledge or lien on property or assets (both present and future), moveable and immoveable including its uncalled capital, upon such terms as the Directors may deem expedient, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or Company as the case may.

26. To lend and advance money or give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantees and indemnities.

27. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulations Act, 1949.

28. To invest and deal with funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investment or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute allassignments, transfers, receipts and documents that may be necessary in that behalf.

29. To open current, fixed, overdraft or other accounts with any Bank, Bankers, shroff firm, Company, Merchant or any person and to pay into and to draw moneys and otherwise operate such accounts.

30. To pay out of the funds of the Company all expenses or remuneration to any person, firms, associations or Companies for services rendered or to be rendered, by cash or otherwise or by other assets or by allotment of shares credited as fully or partly paid, which the Company may lawfully pay with respect to formation and registration of the Company, or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.

31. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.

32. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining, any of the property of the Company or for any other purpose conducive to the interest of the Company.

33. Subject to the provisions of the Companies Act, 2013, to place to reserve or to distribute as or bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, any monies received in respect of on forfeited shares.

34. To distribute among the members in specie any property of the Company or any proceeds of the Sale or disposal of any property of the Company subject to provision of the Companies Act, 2013.

35. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the Company and any other Company, firm, individual, association or any entity including Central, State, Foreign, local Government or authority and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with Indian or any other Foreign system of law.

36. To provide for welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments or by creating and from to time subscribing or contributing to provide and other funds or trusts and by providing or subscribing towards schools, places instruction, recreation, clubs, hospitals and dispensaries, giving medical and other assistance or in any manner the Directors shall think fit.

37. To undertake and execute and trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

38. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise donate, assist or guarantee money for charitable purpose, for advancement of scientific, religious or benevolent, national, cultural, educations or other objects of public utility including the support of personnel belonging or previously belonging to the Armed forces of India and the family members of such personnel.

39. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or for any exhibition or any other institution or object which has any moral or other claim to support or aid by the Company by reason of the locality of its operation or otherwise.

40. To aid pecuniarily or otherwise, any association, body, or movement having for its object the solution, settlement or surmounting of industrial or labour problems of trouble or the promotion of industry or trade.

41. To remunerate the servants of the Company and others out of and in proportion to the profits of the Company or otherwise as may be thought fit.

42. To do market research in the fulfillment of the main object of the Company.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. *#@a.The Authorised Share Capital of the company is Rs. 8,00,00,000/- (Rupees Eight crore) divided into 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

** The Authorized Share Capital of the Company increased from Rs. 2,00,000/- to Rs.1,01,00,000/- Altered Vide resolution passed in Extra Ordinary General Meeting held on 27th December,2021*

*# The Authorized Share Capital of the Company increased from Rs.1,01,00,000/- to Rs.5,00,00,000/- Altered Vide resolution passed in Extra Ordinary General Meeting held on 27th March,2024*

*@ The Authorized Share Capital of the Company increased from Rs.5,00,00,000 to Rs.8,00,00,000/- Altered Vide resolution passed in Extra Ordinary General Meeting held on 20th September,2024*

**We, the several persons, whose names, address and description are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:**

| Name, address, description and occupation of each Subscriber | Photo of Subscriber | Number of Equity Shares taken by each Subscriber | Signature of subscribers | Signature of witness and his name address description and occupation. |
|---|---|---|---|---|
| **Khyati Ritesh Sanghavi**<br>w/o Ritesh Sanghavi<br>604/A, Samarth Complex CHSL, Saibaba Nagar, Nr. J B Khot High School, Borivali (West),<br>Mumbai - 400092<br>Service |  | 5,000 (Five Thousand only) | Sd/- | Sd/-<br>**Name: Jeetendra Bhanjibhai Wala,**<br>Occupation: Practicing Chartered Accountant,<br>Address:502, Anand Dham, Opp Amboli Rly Xing, Andheri (East),<br>Mumbai – 400069 |
| **Nidhi Parth Sheth**<br>W/o Parth Sheth<br>B/204, Vrindavan Society, Ram baug lane, Behind Vijay Sales, Off S.V. Road, Borivali West,<br>Mumbai - 400092<br>Service |  | 5,000 (Five Thousand only) | Sd/- | "I witness to subscriber who has subscribed and signed in my presence, further I have verified their identity details for their identification and satisfied myself of their identification particulars as filled in " |
| **Total** | | ..... **10,000** ..... | | |

Place : Mumbai

Dated: 06.03.2019

**THE COMPANIES ACT, 2013**

**(PUBLIC COMPANY LIMITED BY SHARES)**

*****ARTICLES OF ASSOCIATION**

**OF**

# PRODOCS SOLUTIONS LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013("**Companies Act"** or "**Act**") and by a special resolution approved by the members of Prodocs Solutions Limited (the "**Company**") on **July 16, 202**6. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company in its entirety. These Articles shall exclusively govern the Company. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

## DEFNITIONS AND INTERPRETATION

**1. In these Articles: -**

**A. Definitions:**

(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards as defined here in below;

(b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;

**Adopted new set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.*

***The name of the Company was altered from Prodocs Solutions Private Limited to Prodocs Solutions Limited vide resolution passed in Extra Ordinary General Meeting held on 20th September, 2024.*

****Special Resolution approval taken from members by way of postal ballot on Thursday, July 16, 2026 for alteration of Articles of Association by adoption of new set of Articles of Association in line with the latest provisions of Companies Act, 2013 and SEBI regulations.*

(c) "**Articles**" or "**Articles of Association**" means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;

(d) "**Auditors**" means and includes those persons appointed as such for the time being by the Company, or by its board of Directors under the provisions of the Act.

(e) "**Beneficial owner**" means a person whose name is recorded as such with a Depository.

(f) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times;

(g) "**Company**" means **Prodocs Solutions Limited;

(h) "**Depositories Act**" shall mean and include the Depositories Act, 1996 and any statutory modifications / re-enactments thereof from time to time.

(I) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(j) "**Director**" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(k) "**Dividend**" includes any interim dividend.

(l) "**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(m) "**Extraordinary General Meeting**" means an Extraordinary General Meeting other than Annual General Meeting of members duly called and constituted or any adjourned holding hereof;

(n) "**General Meeting**" means a meeting of the Member;

(o) "**In writing**" and "**Written**" includes any mode of reproducing words in a legible, non-transitory and electronic form, including email, facsimile and other digital modes as permitted by law;

**Adopted new set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.*

****Special Resolution approval taken from members by way of postal ballot on Thursday, July 16, 2026 for alteration of Articles of Association by adoption of new set of Articles of Association in line with the latest provisions of Companies Act, 2013 and SEBI regulations.*

(p) "**Independent Director**" means a director who meets the criteria of independence as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations, as amended from time to time.

(q) "**Key Managerial Personnel**" or "**KMP**" shall have the meaning assigned under Section 2 (51) of the Act.

(r) "**Law**" shall mean:

i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange (s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and / or regulatory authorities or any stock exchange (s) of the relevant jurisdiction of such Persons;

(s) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(t) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(u) "**Member**" means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

(v) "**Month**" means a calendar month;

(w) "**Office**" means the Registered Office of the Company;

**Adopted new set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.*

****Special Resolution approval taken from members by way of postal ballot on Thursday, July 16, 2026 for alteration of Articles of Association by adoption of new set of Articles of Association in line with the latest provisions of Companies Act, 2013 and SEBI regulations.*

(x) "**Paid-up**" means includes credited as paid-up;

(y) "**Persons**" means words importing persons include corporations and firms as well as individuals;

(z) "**Register of Members**" means the Register of the Members to be kept pursuant to the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(aa) "**Registrar**" means the registrar of companies of the state in which the office of the Company is for the time being situated; and

(bb) "**Seal**" means the Common Seal of the Company.

(cc) "**Secretarial Standards**" means the standards issued by the Institute of Company Secretaries of India, as applicable from time to time.

(dd) "**Share**" means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;

(ee) "**Special Resolution**" and "**Ordinary Resolution**" shall have meaning, respectively, assigned to such term under the Act;

(ff) **"Year"** means the Calendar year and **"Financial Year"** shall have the meaning assigned thereto by the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits,be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

**B. Interpretations:**

**Except where the context requires otherwise, these Articles will be interpreted as follows:**

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

**Adopted new set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.*

****Special Resolution approval taken from members by way of postal ballot on Thursday, July 16, 2026 for alteration of Articles of Association by adoption of new set of Articles of Association in line with the latest provisions of Companies Act, 2013 and SEBI regulations.*

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and

(m) In the event of any conflict between these Articles and applicable law, the provisions of applicable law shall prevail to the extent of such conflict.

**Adopted new set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.*

****Special Resolution approval taken from members by way of postal ballot on Thursday, July 16, 2026 for alteration of Articles of Association by adoption of new set of Articles of Association in line with the latest provisions of Companies Act, 2013 and SEBI regulations.*

(n) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## ARTICLES TO BE CONTEMPORARY IN NATURE

**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 any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

## PUBLIC COMPANY

**3**. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

## AUTHORISED SHARE CAPITAL

**4**. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, reclassify, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

## KINDS OF SHARE CAPITAL

**5**. (A) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws.

(a) Equity share capital:

(I) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

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(b) preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall been titled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(B) The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.

## SHARE CAPITAL AND VARIATION OF RIGHTS

**6**. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees under an ESOP scheme approved and in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on paymentin full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

## CERTIFICATES

**7.** (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within 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) 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 twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

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Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

## ISSUE OF CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

**8**. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article 7 shall be issued on payment of twenty rupees or such fees / charges as may be permitted under applicable law, from time to time, for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

## TRUST NOT RECOGNISED

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

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Provided that this Article shall not affect the obligations of the Company under the Depositories Act, 1996 with respect to beneficial owners.

## COMMISSION, UNDERWRITING AND BROKERAGE

**10.** (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(iii) 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.

## VARIATION OF SHAREHOLDERS' RIGHTS

**11**. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**12**. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

**13**. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

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## FURTHER ISSUE OF SHARES

**14**. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

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

b. to the eligible employees and directors of the Company and its Group Company(ies) including its subsidiary/(ies) or associates (present and future, if any), under any scheme of employees' stock option subject to approval of the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c. to any person(s), if it is authorised by a Companies Act, 2013, whether or not those persons include the persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

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(2) Unless the terms of the offer or issuance of Shares under Article (a) above otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favor of any other person.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans subject to approval of the shareholders of the Company.

(4) Notwithstanding anything contained in Article 13(1)(c)above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

(5) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(6) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines, to the extent applicable.

## RIGHT TO CONVERT LOANS INTO CAPITAL

**15**. Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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## SWEAT EQUITY SHARES

**16**. Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

## PREFERENCE SHARES

**17**. (a) **Redeemable preference shares:**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible redeemable preference shares:**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

## DEBENTURES

**18**. The Company may issue debentures, debenture-stock or any other securities as may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the shareholders of the Company and subject to the provisions of the Act.

## ALTERATION TO MEMORANDUM

**19**. The Company shall have the power to alter the conditions of the memorandum in any manner.

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## LIEN

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

(a) 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

(b) on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's Lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) 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. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

**21.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the Lien exists is presently payable; or

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

**22.** (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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

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the sale.

**23.** (i) 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.

(ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**24.** The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**25.** The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

## CALLS ON SHARES

**26.** (i) The Board may, from time to time (subject to the provisions of the Act and any other applicable law), make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iii) A call may be revoked or postponed at the discretion of the Board.

**27.** 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.

**28.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**29.** (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 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.

**30.** (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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**31.** The Board-

(a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and 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;

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and

(c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

**32.** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

**33.** All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

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**34.** The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company, to the extent applicable.

## FORFEITURE OF SHARES

**35.** If a Member fails to pay any call, or instalment of a call, on the day appointed for payment or any such extension thereof as aforesaid, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**36.** The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) 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.

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.

**37.** Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

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

**39.** (i) Any share so forfeited shall be deemed to be a property of the Company and such forfeited share may be sold or otherwise disposed of to any person upon such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**40.** (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 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 interest as the Board may determine, from the time of forfeiture until the 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.

**41.** (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 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.

(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 or disposal of the share.

**42.** The Board may at any time before any shares so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

**43.** 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.

**44.** The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

## TRANSFER OF SHARES

**45.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

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(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

**46.** The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a Lien.

**47.** The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is In writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

**48.** In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**49.** No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian / administrator / legal representative.

**50.** On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

**51.** Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may,

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refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

**52.** There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

**53.** The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time shall be duly complied with in respect of all transfer of shares and registration thereof.

**54.** Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

**55.** No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

## TRANSFER OF PARTLY PAID SHARES

**56.** Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

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## TRANSMISSION OF SHARES

**57.** (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(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.

**58.** (i) Subject to provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under obligation to give), upon such evidence being produced as may from time to time properly be required by the Board, that he sustains the character in respect of which he proposes to act under this Article, or of his title, and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) 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.

**59.** (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.

**60.** 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:

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

**61.** 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 any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book 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.

**62.** The provisions of these Articles relating to the transfer of or the transmission shall, mutatis mutandis, apply to the certificates relating to any securities including, debentures of the Company, except where the Act or the Rules otherwise provide.

## ALTERATION OF CAPITAL

**63.** 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.

**64.** Subject to the provisions of Section 61 of the Act, the Company may, by Ordinary Resolution, -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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(e) 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.

**65.** Where shares are converted into stock-

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to Paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**66.** The Company may, subject to approval of shareholders, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the

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amount of its share capital and of its shares accordingly

## RIGHTS TO ISSUE SHARE WARRANTS

**67.** The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

## DEMATERIALISATION OF SECURITIES

**68.** (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form.

All securities held by a Depository shall be dematerialized and held in electronic form. No

certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner.

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

(f) Register and index of beneficial owners.

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

## CAPITALISATION OF PROFITS

**69.** The Company in General Meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

**70.** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards:

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(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);

**71.** A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

**72.** The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**73.** Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

**74.** 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 authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

**75.** Any agreement made under such authority shall be effective and binding on such Members.

## BUY-BACK OF SHARES

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

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## COPIES OF MEMORANDUM, ARTICLES ETC. TO BE GIVEN TO MEMBERS

**77.** Copies of the Memorandum, Articles of Association of the Company and other documents referred to in the applicable provisions of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request on payment of such sum as may be prescribed.

## GENERAL MEETINGS

**78.** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.

**79.** Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday in India and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

**80.** Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

**81.** All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

**82.** (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**83.** The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**84.** Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

**85.** Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Companies (Management and Administration) Rules,

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2014, as amended from time and other applicable laws.

## PROCEEDINGS AT GENERAL MEETINGS

**86.** Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor.

**87.** Such number of Members as required under the Act or the law for the time being in force prescribes, personally present shall be quorum for a General Meeting and 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.

Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

**88.** Subject to the provisions of the Act, if within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**89.** The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

**90.** Subject to provisions of the Act, if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting and if 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, by poll or electronically, choose one of their Members to be Chairperson of the meeting.

**91.** The Chairperson shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

**92.** General Meeting shall be called by giving not less than twenty-one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty-one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the

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business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

Provided that with the written consent of the Members holding such percentage of voting rights of the Company as prescribed in the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

**93.** Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

**94.** The Members may participate in General Meetings through such modes as may be permitted by applicable laws from time to time including video conferencing.

**95.** No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

**96.** 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.

**97.** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**98.** There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

**99.** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

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**100.** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**101.** The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during business hours on all working days.

**102.** Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

## ADJOURNMENT OF MEETING

**103.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(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 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 Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned meeting.

## VOTING RIGHTS

**104.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,

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

(b) on a poll or through electronic means or postal ballot, the voting rights of Members shall be in proportion to his share in the Paid-up equity share capital of the Company.

**105.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of

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the Act and shall vote only once.

**106.** 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.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

**107.** 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.

**108.** Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf of his right to transfer such share, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**109.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**110.** 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, or in regard to which the Company has lien and has exercised any right of lien.

**111.** Every member of the Company holding any preference share capital shall, in respect of such capital, have a right to vote only on resolution or question placed before the Company which directly affect the rights attached to his preference shares. Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to preference shares within the meaning of this Article.

**112.** Subject as aforesaid, every member of the Company holding any preference share capital shall in respect of such capital, be entitled to vote on every resolution or question placed before the Company at any meeting, subject to the provisions of the Act if the dividend due on such capital or any part of such dividend has remained unpaid.

**113.** Any body corporate or corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

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**114.** (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.

## PROXY

**115.** Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**116.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**117.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

**118.** 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.

## BOARD OF DIRECTORS

**119.** (a) The number of Directors shall not be less than three and not more than fifteen, and at-least one Director shall be resident of India in the previous year, if required under the law.

Provided Company may appoint more than fifteen directors after passing a Special Resolution.

(b) The following shall be the first Directors of the Company:

1) Khyati Ritesh Sanghavi

2) Nidhi Parth Sheth

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**120.** The chairperson, if any, of the Board of Directors shall be the Chairperson of the Company and shall preside at the Board as well as at every General Meeting of the Company.

An individual appointed as Managing Director may be appointed as the Chairman of the Company.

**121.** (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—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

**122.** Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

**123.** A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

**124.** The Board may pay all expenses incurred in getting up and registering the Company.

**125.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**126.** 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.

**127.** A director shall not be required to hold any qualification shares of the Company.

**128.** Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

**129.** A person not being a retiring Director shall, in accordance with the applicable provisions of the Act, be eligible for appointment to the office of a Director at any General Meeting if he or some other Member

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intending to propose him as a Director not less than fourteen (14) days before the meeting has left at the Office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors.

## APPOINTMENT AND REMUNERATION OF DIRECTORS

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

**131.** Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

**132.** Subject to the provisions of Section 196, 197 and 188 read with Schedule V to the Act and other applicable laws, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

**133.** Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any of the purposes of the Company or has given any special attendance for any business of the Company or as member of the Board, then subject to the provisions of the Act, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Company.

**134.** 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.

**135.** 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, either as an addition to the Board or to fill a casual vacancy

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occurring in account of the office of any Director appointed by the Company in General Meeting being vacated before his term of office would expire in the normal course, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

**136.** The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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

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.

**137.** 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.

**138.** The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

## POWERS OF DIRECTORS

**139.** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**140.** The managing director / whole-time director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its

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affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these Articles to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restrictions imposed by the Act or by these Articles.

**141.** Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the managing Director / whole-time director and he shall have all the powers except those which are by law or by these Articles or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

**142.** The Board may, from time to time delegate to the managing director / whole-time director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the managing director / whole-time director by the Board or by these Articles.

## PROCEEDINGS OF THE BOARD

**143.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**144.** Subject to the provisions of the Act, the quorum for a meeting of the Board and its committees shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director who presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting shall contain information regarding the availability of participation through video conferencing, if arranged by the Company. Any Director participating in a meeting by video conferencing shall be counted for the purpose of quorum.

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**145.** If a meeting of the Board cannot be held for want of quorum, the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

**146.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**147.** 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.

**148.** (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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

**149.** (i) 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, and it may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to persons or purposes.

(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.

**150.** (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 five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

**151.** (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.

**152.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a

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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 or had vacated office, or that the appointment of any of them was terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such director or such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated.

**153.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**154.** The Director or the entities in which a Director is interested may contract with the Company in accordance with the applicable provisions of the Act and other applicable laws.

Provided that the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of interest.

A general notice such as is referred to in the Act shall be sufficient disclosure under this Article as provided in that Section.

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

**155.** Subject to the provisions of the Act,-

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**156.** A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

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## THE SEAL

**157.** (i) The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(ii) The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

(iii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed 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 one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

## BORROWING POWERS

**158.** Subject to provisions of sections 73, 179 and other applicable provisions of the Act, and Regulations made there under and Directions issued by the RBI and these Articles, the Board may, from time to time, at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company from the Member or companies or banks or any other eligible persons under the deposit rules and they may themselves advance money to the Company on such interest as may be approved by the Directors.

**159.** The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

**160.** Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the sanction of the Company in shareholders' meeting.

**161.** The Board may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person

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permitted by applicable law, if any, within the limits prescribed.

**162.** Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting as per Companies Act, 2013.

## POWER OF DIRECTORS

**163.** Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to other powers conferred by these Articles, but subject to the restrictions contained in these Article, it is hereby declared that the Directors shall have the following powers, including but not limited to: -

A. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act.

B. TO ACQUIRE ANY PROPERTY ETC:

Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

C. TO PAY FOR PROPERTY IN DEBENTURES:

At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

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D. TO SECURE CONTRACTS:

To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

E. TO ACCEPT SURRENDER OF SHARES:

To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

F. TO APPOINT TRUSTEES:

To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes; or execute and do all such deeds and this as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

G. TO BRING AND DEFEND LEGAL PROCEEDINGS:

To institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company, or any difference to arbitration, and observe and perform any awards made thereon.

H. TO ACT ON BEHALF OF COMPANY IN MATTERS RELATING TO BANKRUPTCY AND INSOLVENCY:

To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

I. TO GIVE RECEIPTS:

To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

J. TO INVEST MONEYS:

Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in the Act, all investments shall be made and

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held in the Company's own name.

K. TO GIVE SECURITY BY WAY OF INDEMNITY:

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surely for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be decided upon.

L. TO OPEN AND OPERATE BANK ACCOUNTS:

To open and operate bank accounts and determine from time to time who shall be entitled to sign on the Company's behalf, bill, notes, receipts, acceptance, endorsements, cheques, dividend-warrants release, contracts and documents, and to give the necessary authority for such purpose.

M. TO GIVE BONUS OR COMMISSION:

To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

N. TO PROVIDE FOR WELFARE OF DIRECTORS, EMPLOYEES ETC:

To provide for the welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, windows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation; or of public and general utility or otherwise.

Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper for depreciation or to a depreciation fund, or to any insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes

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(including the purposes referred to in the preceding clause), and the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time deal with any vary investments and dispose of and apply and expend all or any part thereof for the benefit of the Company is such manner and for such purposes as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Director apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debenture or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at the rate as the Board of Directors may think proper.

O. TO MAKE BYE-LAWS:

From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its Officers and servants.

P. TO APPOINT PERSONNELS:

To appoint and at their discretion remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to acquire security in such instances and to such amount as they may think fit. And without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit. Without prejudice to the general powers conferred by these provisions, the directors shall exercise the powers as contained in next following sub-clauses:

Q. LOCAL LAWS:

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

R. LOCAL BOARD:

From time to time and at any time to establish any Local Board for managing any of the affairs of

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the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

S. POWER OF ATTORNEY:

At any time from time to time by power of attorney under the seal of the Company, to appoint any person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such powers of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

T. MAY MAKE CONTRACTS ETC:

Subject to the provisions of the Act, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

U. TO INSURE PROPERTIES:

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce, and other moveable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles, imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

V. TRADEMARKS AND PATENTS:

To purchase, otherwise acquire or obtain license for the and to sell, exchange, or grant license for the use of any trade mark, patent, invention or technical know-how.

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W. TO CONSTRUCT FACTORIES:

To erect, construct, and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.

X. TO SELL ARTICLES, MATERIALS:

To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

Y. EXPANSION:

From time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

Z. PAYMENT OF RENTS AND PERFORMANCE OF COVENANTS ETC:

To undertake on behalf of the Company the payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned simple of all or any of the lands of the Company for the time being to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the free- hold-fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.

AA. TO DEVELOP MANAGE SELL PROPERTY:

To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (moveable or immoveable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

BB. TO LET, SELL:

To let, sell or otherwise dispose of, subject to the provisions of the Act and of the Articles, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fir and to accept payment or satisfaction for the same in cash or otherwise, as it thinks fit.

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CC. TO DELEGATE POWERS:

Subject to the provisions of the Act and the Articles, the Board of Directors shall have power to delegate all or any of their powers to any one or more of them and shall also have power to revoke such delegation as they may deem fit.

DD. EXEMPT THE AUDITOR:

On such request being received from any Auditor(s), Board or any other person authorized by the Board, shall have the authority to exempt any auditors (secretarial auditor, statutory auditor, etc.) to attend the general meeting of the company.

## DIVIDENDS AND RESERVES

**164.** The Company in Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in Annual General Meeting may declare a lesser dividend.

**165.** No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act.

**166.** Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

**167.** (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.

**168.** (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.

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

(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.

**169.** The Board of Directors may retain the dividends payable upon shares in respect of which any person is, under transmission, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or duly transfer the same.

**170.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**171.** 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.

**172.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost, to the member or person entitled thereto by the forged endorsement on any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

**173.** 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.

**174.** 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.

**175.** No dividend shall bear interest against the Company.

**176.** Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest,

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such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

## UNPAID OR UNCLAIMED DIVIDEND

**177.** If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Prodocs Solutions Limited - Unpaid Dividend Account" or any other nomenclature as may be approved by the Board.

**178.** Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

**179.** No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

**180.** All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares, so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

## AMALGAMATION

**181.** Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

## ACCOUNTS

**182.** (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, subject to provisions of the Act.

(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.

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## UNDERWRITING AND BROKERAGE

**183.** Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

## SECRECY

**184.** Every Director, manager, Auditor, treasurer, trustee, member of a committee, Officer, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, undertake and observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**185.** No members shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

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

## WINDING UP

**187.** Subject to the provisions of Chapter XX of the Act and rules made there under and / or the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules or Regulations made thereunder -

(i) If the Company shall be wound up, the liquidator may, with the sanction of the shareholders of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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(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 shares or other securities whereon there is any liability.

## INDEMNITY AND RESPONSIBILITY

**188.** Subject to the provisions of the Act, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**189.** Subject to the provisions of the Act, every Officer of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Officer may incur or become liable to by reason of any contract entered into or act or deed done by him as such Officer in any way in the discharge of his duties. Provided that, such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director.

## GENERAL AUTHORITY

**190.** Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

**191.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Listing Regulations or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("Secretarial Standards"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

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## LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

**192.** Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance" on the day prior to the closure of the bid/offer closing date, and form part of the pre-offer share capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to any initial public offering contemplated by the Company (the "IPO"), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

**193.** In the event that the pledge created on any of the Equity Shares required to be locked-in under the provisions of the ICDR Regulations, the Company is hereby authorized to provide necessary instructions and intimations to and direct the relevant depositories prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation of any pledge that may be created on the securities, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

**194.** The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to lock-in for the remainder of the applicable regulatory period.

**195.** The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.

**196.** Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the ICDR Regulations.

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**We, the several persons, whose names, address and description are subscribed hereunder are desirous of being formed into a Company in pursuance of this Article of Association**

| Name, address, description and occupation of each Subscriber | Photo of Subscriber | Signature of subscribers | Signature of witness and his name address description and occupation. |
|---|---|---|---|
| **Khyati Ritesh Sanghavi**<br>w/o Ritesh Sanghavi<br>604/A, Samarth Complex CHSL, Saibaba Nagar, Nr. J B Khot High School, Borivali (West),<br>Mumbai - 400092<br>Service |  | Sd/- | Sd/-<br>**Name: Jeetendra Bhanjibhai Wala,**<br>Occupation: Practicing Chartered Accountant,<br>Address:502, Anand Dham, Opp Amboli Rly Xing, Andheri (East),<br>Mumbai – 400069 |
| **Nidhi Parth Sheth**<br>W/o Parth Sheth<br>B/204, Vrindavan Society, Ram baug lane, Behind Vijay Sales, Off S.V. Road, Borivali West,<br>Mumbai - 400092<br>Service |  | Sd/- | "I witness to subscriber who has subscribed and signed in my presence, further I have verified their identity details for their identification and satisfied myself of their identification particulars as filled in " |

Place : Mumbai

Dated: 06.03.2019