

ARTICLES OF ASSOCIATION

OF

HEXAWARE TECHNOLOGIES LIMITED


Company Secretary

**1. APPLICABILITY OF
TABLE 'F'**

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto shall be by special resolution as prescribed by the Companies Act, 2013.

**2. Definition and
Interpretation
A. Definition**

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

- a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the applicable Secretarial Standards issued by the Institute of Company Secretaries of India
- b. "Annual General Meeting" shall mean a General Meeting of the Shareholders held annually in accordance with the applicable provisions of the Act.
- c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- d. "Approvals" shall mean any permission, approval, consent, license, order, decree, authorization or registration, declaration or filing with or notification, exemption or ruling from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
- e. "Auditors" shall mean and include those person / firms appointed as such for the time being by the Company
- f. "Board" or "The Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles
- g. "Board Meeting" shall mean any meeting of the Board, duly called and convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. "Business Day" shall mean a day other than Saturday and Sunday and Company declared holiday in India
- i. "Beneficial owner" mean a person whose name is recorded as such with depository
- j. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

* New set of Articles of Association adopted by passing special resolution in the Extraordinary General Meeting held on 06th September, 2024

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- k. "Chairman" shall mean such person as nominated or appointed by the board.
 - l. "Company" or "this Company" shall mean Hexaware Technologies Limited
 - m. "Committees" shall mean committee of the board as may be constituted by the board.
 - n. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
 - o. "Director" shall mean any director of the Company, including Executive Directors, Non-Executive Directors, Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with the Law and the provisions of these Articles.
 - p. "Dividend" shall mean interim and / or Final dividend.
 - q. "Document" include summons, notice, requisitions, order, agreement, other legal process and register, whether issued, sent or kept under the act or any other applicable law or these articles or otherwise.
 - r. "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
 - s. "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company
 - t. "Equity Shares" shall mean fully paid-up equity shares of the Company having a value of INR 1 (Rupee One) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company
 - u. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
 - v. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the Shareholders duly called and constituted in accordance with the provisions of the Act.
 - w. "Financial Year" shall mean the financial year of the Company which ends on December 31 of each year or such other period of 12 months as may be decided by the board from time to time as per the provisions of Act and Listing regulations
 - x. "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.
 - y. "Month" means a calendar month
 - z. "Office" shall mean the registered office of the Company for the time being
 - aa. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
 - ab. "Plural Number" words importing the plural number also include the singular number and vice versa
 - ac. "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
 - ad. "Seal" shall mean the common seal(s) for the time being of the Company, if any

- ae. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- af. "SEBI Listing Regulations" / "Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges
- ag. "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities
- ah. "Secretary" a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretary Act, 1980 as appointed by the board under the provisions of applicable law.
- ai. "Shares" or "share" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares
- aj. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.
- ak. "Stock Exchanges" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities of Company are listed

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles
- c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings
- e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise
- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail
- i. "In writing" and "Written" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- j. Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles

3. SHARE CAPITAL

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

The Company may from time to time subject to the provisions of Act and these articles, classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

If and whenever the Capital of the Company is divided into Shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue..

4. Reduction of Capital

The Company may, subject to the provisions of Section 52, 55 & 66 and other applicable provisions of the Act from time to time, reduce its capital and any Capital Redemption Reserve Account or Securities premium Account in any manner for the time being authorised by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

5. Shares under the Control of Directors

Subject to the provisions of the Act, applicable SEBI Regulations and in particular, Section 62 and 42 and these articles, the shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in General Meeting, if required 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 Directors think fit, and may issue and allot shares in the Capital of the Company on payment in full or part of any property or for any services rendered to the Company in the conduct of its business or for consideration against acquisition / takeover and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board is empowered to issue Shares for the purpose granting stock options to its permanent employees under the terms and conditions of any regulation of SEBI in this regard.

Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

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| 6. | Power to issue Shares with differential voting rights | The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with provisions of Companies Act, Listing regulations and other applicable law. |
| 7. | Shares to be numbered Progressively | The shares in the Capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no shares shall be sub-divided. |
| 8. | Power to issue preference shares | Subject to the provisions of Companies Act, 2013, applicable SEBI Regulations and other applicable law, the Company shall have the powers to issue preferences shares which are liable to be redeemed or converted into equity Shares and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemptions. |
| 9. | Deposit and calls etc to be a debt payable immediately | The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| 10. | Members or heirs to pay unpaid amounts | Every Member or his heir's executor's or administrators shall pay to the Company the portion of the Capital represented by his shares or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof. |
| 10A | FURTHER ISSUE OF SHARES | <p>I. 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 either out of the unissued capital or out of the increased share capital, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:</p> <ul style="list-style-type: none">(i) 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 (ii) to (iv) below;(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding 30 (thirty) days from the date of the offer, within which |

the offer if not accepted, shall be deemed to have been declined.

- (iii) 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(ii) shall contain a statement of this right,
- (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or
- (v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law;

- II. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that 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 the relevant authority.

SHARE WARRANTS

11. Power to issue share warrants
- The Company may issue share warrants subject to, and in accordance with the provisions of the Act, applicable SEBI Regulations and other applicable law and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

SHARE CERTIFICATE

12. Member Right to Share Certificate
- (i) Subject to the provisions of Companies Act and Listing Regulations, unless the Shares have been issued in dematerialised form, every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such Certificate shall be issued only in pursuance of a resolution passed by the board and on surrender to the Company of fractional coupon or requisite value, save in case of issue of shares certificate against letters of acceptance of or renunciation or in cases of issues of bonus shares.
- (ii) Every such certificate shall be issued under the seal of the Company (if any), which shall be affixed in the presence of and signed in the manner specified in the Act.
- (iii) Particulars of every Share Certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of person(s) to whom it has been issued, indicating the date of issue.
- (iv) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge

13. Duplicate Share Certificate
- A duplicate certificate of shares may be issued, if such certificate :
- (I) is proved to have been lost or destroyed; or
- (II) has been defaced, mutilated or torn; and is surrendered to the Company

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such

indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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.

14.

DEMATERIALISATION OF SECURITIES

Definitions	<p>(1) For the purpose of this Article:</p> <p>(a) "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p>(b) "Depository" means a Company formed and registered under the Companies Act, and which has been granted a certificate of Registration under Sub –Section (IA) of Section 12 of Securities and Exchange Board of India Act 1992.</p> <p>(c) "SEBI" means the Securities and Exchange Board of India established under Section 3 of Securities and Exchange Board of India Act, 1992.</p> <p>(d) "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.</p>
Dematerialization of Securities	<p>(2) Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialize its Securities and to offer Securities in the dematerialized form pursuant to the Depositories Act</p>
Options for Investors	<p>(3) Subject to the provisions of Act, Listing Regulation and other applicable law, every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.</p> <p>If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Securities in Depositories to be in fungible form	<p>(4) All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89, 90 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.</p>
Rights of depositories and beneficial owners	<p>(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of beneficial owner.</p> <p>(b) As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it.</p>

(c) Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

Register and Index of beneficial owners The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders

Service of Documents Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of any electronic mode or by delivery of discs

Transfer of Securities (I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. The Company shall use a common form of transfer, as prescribed under the Act, in all cases.

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

Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository.

UNDERWRITING AND BROKERAGE

15 (a) 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 and applicable Law.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

LIEN

16 Company's lien on Shares / debentures / other Security The Company shall have a first and paramount lien upon all the Shares / debentures (other than fully paid up shares/ debentures) for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share, on all shares (not being fully paid shares) standing registered in the name of a single or joint person and upon the proceeds of sale thereof, for all money presently payable by him or his estate to the Company and no equitable interest on any share shall be created except upon the footing and condition that this Article will have full effect. The fully paid-up shares shall be free from all liens.

The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

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 Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause.

Subject to the Act and these Articles, the right of lien under this Article shall extend to other Securities.

17. Enforcing lien by sale For the purpose of enforcing such lien, the Board may sell such shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares. No sale of such shares shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of notice period (as prescribed in the Act), 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.
18. Application of sale proceeds The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. Thereafter 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.

CALLS

19. Board to have right to make calls on shares Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments.
20. Notice for call Notice in writing for every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same. The notice shall also state that in the event of non-payment of call money, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.
21. Call when made A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and required to be paid by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

22. Liability of Joint holder for a call The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof
23. Board to extend time to pay call The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the Shareholders. The board may be fairly entitled to grant such extension, but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
24. Call to carry Interest If any member or allottee fails to pay the whole or any part of any call or instalment amount, due from member on the day appointed for payment thereof, or any such extension thereof, the member shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
25. Dues deemed to be calls Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified
26. Proof of dues in respect of shares On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt
27. Partial payment not to prevent forfeiture Judgment or a decree in favour of the Company for calls or other money due in respect of any share or part payment or satisfaction of any calls or money due in respect of any such judgment or decree; or the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; or any indulgence granted by the Company in respect of the payment of any such money shall not prevent the Company from enforcing the right of forfeiture of such shares.
28. Advance payment of uncalled money The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part

of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, provided that the money paid in advance of calls may carry interest at such rate as may be agreed upon by the Directors and the member paying such sum in advance, but shall not confer a right to participate in profits or dividend. Provided also that if at any time after the payment of any money so paid in advance, the Company go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SECURITIES

29. Board have right to
forfeit Shares and
other Securities

If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such member or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

30. Notice of forfeiture

(a) The notice shall name a day and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(b) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited security and not

actually paid before the forfeiture subject to the applicable provisions of the Act.

(c) When any security 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 or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid

31. Forfeited Security to be the property of the Company Any security so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
32. Shareholder / Allottee shall be liable even after forfeiture Any Shareholder / Allottee whose security have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such security at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
33. Extinguish on forfeiture The forfeiture of a security shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the security and all other rights incidental to the security, except only such of these rights as by these Articles are expressly saved.
- A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a securities in the Company has been duly forfeited in accordance with these Articles 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 securities
34. Sale of Shares / security after forfeiture Upon any sale of shares or security after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
35. Cancellation of validity of Share / Security Certificate Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares or security shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a

new certificate or certificates in respect of the said shares or Security to the person or persons entitled thereto.

36. Board entitled to cancel forfeiture The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit
37. Surrender of Share / Security Certificate by the Shareholder The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES

38. Register of Transfer The Company shall record in the Register of Transfer fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form
39. Instrument of Transfer a) Subject to the provisions of Companies Act and listing Regulation and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of the Act and other applicable law shall be duly complied with in respect of all transfer of shares and registration thereof.
b) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
40. Execution of transfer instrument Every such instrument of transfer shall be executed by both, the transferor and the transferee shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof
41. Closing Register of transfer The Board may by giving not less than 7 (seven) days ` previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient
42. Directors may refuse to register transfer (a) Subject to the provisions of these Articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(b) Transfer of shares/debentures in whatever lot shall not be refused.

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| 43. | Transfer of partly paid shares | Where in case of partly paid share, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee and the provisions of Section 56(3) of the Act shall be applicable in this regard. |
| 44. | Survivor of joint holders recognized | In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. |
| 45. | Transmission of Shares | Subject to the provisions of the Act, Listing Regulations and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares. |
| 46. | Right on Transmission | A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. |
| 47. | Board may require evidence of transmission | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity |
| 48. | No fee on transfer or Transmission | The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificates, letters of administration, certificates of death or marriage, power of |

attorney or similar other documents, in respect of shares or debentures of the Company.

49. Company not liable 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 of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting 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.
50. Buyback of Shares Subject to the provisions of Companies Act, SEBI (Buy-Back Of Securities) Regulations, 2018 (as amended from time to time) and other applicable law, the Company may purchase its own Equity Shares or other Securities, by way of a buy- back out of free reserves or out of securities premium account of the Company or out of the proceeds of any fresh issue of Shares made by the Company or from such other sources as may be permitted by law.
51. Mutatis mutandis apply to transfer / transmission of other securities The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

MODIFICATION OF RIGHTS

52. Rights attached to any class may be varied If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of that class or with the sanction by resolution passed at a separate meeting of the holders of that class of the shares as per the provisions Companies Act and Listing Regulations and if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.

NOMINATION OF SHARES AND/OR DEBENTURES

- 53 Right of Nomination (1) Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (2) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures

of the Company shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debenture holder concerned, or on the death of the joint holders become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

(4) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint In the manner prescribed under the Act. any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

GENERAL MEETING

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| 54. Annual General Meeting | The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act. |
| 55. Extra Ordinary General Meeting | The Board may whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the board. |
| 56. Extraordinary Meetings on requisition | 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 Section 100 of the Act and Rules made thereunder. |
| 57. Notice of General Meetings | Notice of General Meetings: All General Meeting of the Company shall be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and date of meeting. |

The General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to :

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(II) Auditor or Auditors of the Company, and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting

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| 58. Contains of Notice of General Meeting | Notice of meeting to specify statement of business to be transacted, place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat |
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shall be given in the manner prescribed under Section 102 of the Act

59. Notice of Adjourned Meeting
- When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- 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.
60. Quorum for General Meeting
- The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
61. Business at adjourned meetings
- No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
62. Chairman
- The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant
63. Chairman can adjourn the Meeting
- The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
64. Casting vote
- In case of equal votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is held be entitled to a casting vote in addition to the vote or votes to which he may be entitled to as a member.

65. Decisions By Poll

- (a) At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.
- (b) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.
- (c) Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.
- (d) Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

66. Postal ballot

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 Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot,

Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108 of the Act.

Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time

VOTING RIGHTS

67. Voting Rights of Members

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares

for the time being forming a part of the Capital of the Company, the voting right of such Shareholder exercising right to vote whether at the venue of the meeting or through electronic voting system or poll or by proxy (in case of poll), shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly.

(c) Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting

68. Voting by Joint holders

In case of joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Proxy

69. Instrument of Proxy

Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

A shareholder present by proxy shall be entitled to vote only on a poll

A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights.

The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

70. Validity of Proxy A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
71. Form of Proxy An instrument appointing a proxy shall as prescribed in the Act.
72. Chairman of the meeting to be sole judge of validity of any vote The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF GENERAL MEETINGS

73. Minutes of General Meeting Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes afore said shall be kept by making within thirty (30) days of the conclusion of every such Meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

BOARD OF DIRECTORS

74. First Directors The following were the first Directors of the Company;
1. Atul Kantilal Nishar
 2. Dr. (Mrs.) Alka A Nishar
 3. Dr. Kewal Krishan Anand
75. Maximum number of Directors Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive, Non Executive Directors and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time and atleast one Resident Director as prescribed in Section 149 (3) of Act

76. Chairman of the Board of Directors
- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
77. Appointment of Directors
- Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.
78. Appointment of Alternate Directors
- Subject to Section 161 of the Act and SEBI Listing Regulations, the Board shall be entitled to nominate an alternate Director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
79. Independent Directors
- The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations
80. Directors' Power to fill Casual Vacancies
- Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
81. Debenture Directors
- If it is provided by the trust deed or instrument, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the

power under which he was appointed and another Director may be appointed in his place.

A Debenture Director shall not be bound to hold any qualification shares.

82. Nominee Directors

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in a Company or by the Central Government or the State Government.

The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

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

83. No qualification shares for Directors

The Director shall not be required to hold any qualification shares of the Company.

84. Managing Director(S) / Whole Time Director(S) / Executive Director(S) / Manager

- a. The board from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more Directors to the office of the Managing Directors or Joint Managing Director or Whole Time Directors or deputy managing director or Executive Director or manager and such other Key Managerial Personnel viz Chief Executive Officer, Chief Financial Officer and Company Secretary.
- b. Their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or Key Managerial Personnel they shall be ceased to be Managing Directors or Joint Managing Director or Whole Time Directors or deputy managing director or Executive Director or manager and such other Key Managerial Personnel of the Company.
- c. The remuneration of a Managing Director/ whole time director/ Executive Director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him / her and the Company) be paid in the manner permitted under the Act
- d. Subject to the provisions of the Act and to the terms of any Resolution of the Company In General Meeting for appointment or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director or whole Time Director or Executive Director shall have substantial powers of Management subject to the superintendence, control and directions of the Board of Directors

85. Remuneration of Directors
- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
 - b. Subject to the applicable provisions of the Act, Independent Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
 - c. All fees/compensation/commission to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
86. Special Remuneration for extra services Rendered by A Director
- If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act
87. Removal and Replacement of Directors
- a. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by passing Resolution in General Meeting remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.
 - b. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
 - c. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
 - d. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

- i) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
- ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

e. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

f. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

g. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

- h. Nothing contained in this Article shall be taken:-
- (i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

88. Retirement of Directors by Rotation

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. The Directors to retire by rotation shall be those who have been longest in office since their last appointment

89. Not liable for Retirement of Directors by Rotation

Subject to the provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the board of Directors is of advantage to the Company and that his office

as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

90. Continuing Directors The continuing Directors may act notwithstanding any vacancy in the board, but if, and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting.
91. Disqualification and vacation of office by Director A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act and Listing Regulation. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
92. Resignation by Director Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
93. Director's Access Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company
94. Miscellaneous Expenses of Directors In addition to the remuneration payable to Directors 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.
95. Related Party Transactions and disclosure of Interest The Company shall comply with the applicable provisions of the Act, Rules framed thereunder, Listing Regulations and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest under the Act.
96. Interested Directors not to participate or vote in Board's Proceedings Interested Director shall not take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote.

Provided however, that nothing herein contained shall apply to: any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

MEETINGS OF DIRECTORS

97. Meeting of the board
- a. The board of Directors shall hold at least (four) Board Meetings in calendar year and they may adjourn and otherwise regulate their meetings and proceedings as it think fit provided that the gap between two consecutive

Board meetings should not be more than 120 (one hundred twenty) days.

- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter as provided under the Companies (Meetings of Board and its Powers) Rules, 2014.

Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014

- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine
- e. At every Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting
- f.

98. Notice of Board Meeting

At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means or other permitted mode. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

The Company may seek general consent of the Board of Directors / Committee for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice

99. Quorum for Board Meeting

Quorum for Board Meetings:

- a. Subject to the provisions of Section 174 of the Act, and SEBI Listing Regulations, the quorum for each Board Meeting shall be one-third of its total strength or three directors, whichever is higher including at least one Independent Director. The presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

100. Power of the Board

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

101. Committees and Delegation by the Board

The board shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Regulations.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes.

The committee shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations.

102. Committee Meetings

The meetings and proceedings of any such Committee of the Board consisting of two more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article

103. Validity of acts done by Board or committee Subject to the provisions of Section 176 of Act and other applicable law, all acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
104. Passing of Resolution by Circulation
- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
 - b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
105. Minutes of Board and committee meetings The Company shall prepare, circulate and maintain minutes of each Board Meeting and committee in accordance with the Act, Rules and Secretarial Standard and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting and committee meetings.
106. Questions at Board Meeting how Decided Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
107. The Secretary Subject to the provisions of Section 203 of the Act and Listing Regulations, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

BORROWING POWERS

- 108.
- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures or Bonds ;
- (III) borrow money otherwise than on Debentures or Bonds from Banks or financial institutions;
- (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
- (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Resolution in a General Meeting.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

109. Authority to issue Debenture or other security

Subject to the applicable provisions of the Act, applicable SEBI Regulations and these Articles, 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 Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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 accorded by a Special Resolution

DIVIDEND

110. Right to dividend

The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period In respect of which a dividend is declared shall, unless the terms of Issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

111. Declaration of Dividend Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
112. Interim Dividend Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as appear to it to be justified by the profits of the Company.
113. Dividend to be paid out of profits No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
114. Receipt of joint holder If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles
115. Deduction of arrears The board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
116. Notice of dividend Notice of any dividend that have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act
117. Dividend not to bear interest No dividend shall bear interest against the Company.
118. Transfer of shares not to pass prior to dividends Subject to the provisions of Section 126 of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
119. Unpaid or Unclaimed Dividend
- a. Subject to the provisions of the Act, Unpaid or unclaimed dividend after 30 days from the date of declaration of dividend shall be transferred to Unclaimed and Unpaid dividend Account of the Company within 7 days from expiry of 30 days.
 - b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (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".
 - c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before claim on such dividend becomes barred by

applicable law and the Directors shall comply with provisions of the Act, as regards to unclaimed dividend.

- d. All the shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the Fund i.e "Investors Education and Protection Fund as per the applicable rules

CAPITALIZATION OF PROFITS

120. Capitalization of profits

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions;
- c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

121. Resolution For Capitalization of Reserves

- a. The Board shall give effect to a Resolution passed by the Company for Capitalization of Reserves
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (II) generally do all acts and things required to give effect thereto;
- c. The Board shall have full power :
 - (I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be

- capitalised of the amounts or any parts of the amounts remaining unpaid on the shares
- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

BOOKS AND DOCUMENTS

122. Books of Accounts The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with applicable accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.
123. Place of keeping Books of Accounts The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.
124. Inspection by Members No members (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act.
125. Financial Statement shall be laid before members in General Meeting The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before members in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

COMMON SEAL

126. (i) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the board authorised by it in that behalf, and except in the presence of the Company secretary or any other person as the board may appoint for such purpose; and the said authorised person or Company Secretary shall sign every instrument to which the seal of the Company is so affixed in their presence.

WINDING UP

127. a. Subject to the provisions of Companies Act and The Insolvency And Bankruptcy Code (as may be amended from time to time) the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

INDEMNITY

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| 128. Indemnification to officer of the Company | 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. |
| 129. Director's Etc. Not Liable For Certain Acts | Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer |

DOCUMENTS AND NOTICE

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| 130. | <ul style="list-style-type: none"> a. A document or notice may be served or given by the Company to any member or an officer thereof either in writing or through electronic mode b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post. |
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- c. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
- d. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed

AUTHENTICATION OF DOCUMENTS

131. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

SECRECY

132. No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related 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 Shareholders of the Company to communicate to the public

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law

133. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

We, the several persons, whose names and addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Name, Address, Descriptions and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, name, Address, Description and Occupation of witness
1 APPLE INDUSTRIES LTD. 38/39, Rajgir Chambers, Opp. Old Customs House, Fort, Bombay 400 023. Through its Company Secretary Sitaram V. Nigudkar S/o. Vasudeo Nigudkar BUSINESS	20 (Twenty)	Sd/-	<p>Witness to All : Sd/- HOSHANG K SETHNA S/o Keld S. Sethna 602 B, Captain House, Dr. Ambedkar Road, Matunga, Bombay - 400 019. SERVICE</p>
2 SITARAM V NIGUDKAR S/o. Vasudeo Nigudkar Flat A 18, Om Khushal CHS, Baji Prabhu Deshpande Road, Vile Parle (E) Bombay - 400 057. SERVICE	10 (Ten)	Sd/-	
3 ALKA ATUL NISHAR W/o. Atul K. Nishar 401, Pushpa Kunj, A Road, Churchgate, Bombay - 400 020. CORPORATE EXECUTIVE	10 (Ten)	Sd/-	
4 ATUL K. NISHAR S/o. Dr. Kantilal Nishar, 401, Pushpa Kunj, A Road, Churchgate, Bombay - 400 020. CORPORATE EXECUTIVE	10 (Ten)	Sd/-	
5 PARESH K THACKER S/o, Khatau K Thacker B - 22, Omega Apartment, Plot L 1/3, Sector - 7, Shrinagar, Wagle Estate, Thane - 400 604. SERVICE	10 (Ten)	Sd/-	
6 KANAIYALAL J DARJI S/o. Jagjivan Darji, 7/130, Samta Nagar, MHB Colony, Kandivli (East), Bombay - 400 101. SERVICE	10 (Ten)	Sd/-	
7 SHAILESH T SHAH S/o. Thakorlal N. Shah 9, Dharmendra Co-op. Hsg. Soc., 1 st Floor, Jain Marwari Chwal, S. V. Road, Malad (West), Bombay - 400 064. SERVICE	10 (Ten)	Sd/-	
TOTAL :	80 (EQUITY SHARES)		

BOMBAY : This 12th Day of November, 1992.