

The Companies Act, 2013

Company Limited by shares

Memorandum

And

Articles of Association

Expression 360 Services India limited



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74300WB2010PTC143636

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

EXPRESSION AD AGENCY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पंद्रह मार्च दो हजार दस को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U74300WB2010PTC143636

2009 - 2010

I hereby certify that EXPRESSION AD AGENCY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Kolkata this Fifteenth day of March Two Thousand Ten .

(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

EXPRESSION AD AGENCY PRIVATE LIMITED

10 Syed Sali Lane, Kolkata - 700073,

West Bengal, INDIA

Exoression 360 Services India Ltd.

Managing Director



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U74300WB2010PTC143636

I hereby certify that the name of the company has been changed from EXPRESSION AD AGENCY PRIVATE LIMITED to EXPRESSION 360 SERVICES INDIA PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name EXPRESSION AD AGENCY PRIVATE LIMITED.

Given under my hand at Kolkata this Sixteenth day of August two thousand nineteen.



K G JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

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

EXPRESSION 360 SERVICES INDIA PRIVATE LIMITED

10/2 Syed Sali Lane, Kolkata, West Bengal, India, 700073



Expression 360 Services India Ltd.

Managing Director



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U74300WB2010PLC143636

IN THE MATTER OF EXPRESSION 360 SERVICES INDIA PRIVATE LIMITED

I hereby certify that EXPRESSION 360 SERVICES INDIA PRIVATE LIMITED which was originally incorporated on FIFTEENTH day of MARCH TWO THOUSAND TEN under Companies Act, 1956 as EXPRESSION AD AGENCY PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA7470086 dated 07/06/2024 the name of the said company is this day changed to EXPRESSION 360 SERVICES INDIA LIMITED

Given under my hand at ROC, CPC this EIGHTEENTH day of JUNE TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN> Validity Unknown

Digitally signed by
DS CPC 1
Date: 2024.06.18 15:01:02 IST

Mitika Raja

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

Central Processing Centre

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

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

EXPRESSION 360 SERVICES INDIA LIMITED

203/1, A. J. C. BOSE ROAD, Circus Avenue, Kolkata, Kolkata- 700017, West Bengal

Expression 360 Services India Ltd.

Managing Director



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

**MEMORANDUM OF ASSOCIATION
OF
EXPRESSION 360 SERVICES INDIA LIMITED**#**

- I.** The name of the company is **Expression 360 Services India Limited**
- II.** The Registered Office of the Company will be situated in the state of West Bengal
- III.** The Objects for which the company is incorporated are :

(A) THE OBJECTS TO BE PURSED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on the business of Advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television centre or Newspaper in India or abroad or any other kind of media currently in vogue which may be in vogue at any time like cinematograph or any Innovative medias, Printing Souvenirs, brochures, or any communication Btl item, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.
- 2. To carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents and also to act as Ins Accredited Newspaper space selling agency.
- 3. To undertake, manage, and conduct business both in India and abroad, focusing on the planning, organizing, and execution of a diverse range of events and exhibitions. This includes government events, corporate gatherings, trade shows, conferences, Seminars and social events. The company focuses on planning, organizing, and running these events smoothly, ensuring client satisfaction and creativity. This includes handling all the logistics, working with vendors, managing budgets, promoting the event, and following all necessary rules and safety guidelines. The goal is to create memorable, high-quality experiences for clients while keeping costs reasonable and maintaining a professional, innovative approach to every event.

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

- 1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipment, apparatus, engines, roadways, trolley ways, reservoirs, water-courses electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company and to join with any other person or body corporate in doing any of these things.
- 2. To import and purchase any machinery, implement, apparatus, equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.

Expression 360 Services India Ltd.


Managing Director

* New set of Memorandum of Association (as per The Companies Act, 2013) adopted at the Extra-Ordinary General Meeting held on 28th February, 2024.

** Amended pursuant to change of name due to the conversion from private limited company to public limited company i.e. from "Expression 360 Services India Private Limited" to "Expression 360 Services India Limited" vide Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held on February 28, 2024.

**The status of the Company was changed from "Private Limited" Company to "Public Limited" Company vide Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on February 28, 2024

Amended pursuant to change of name of the Company from "Expression Ad Agency Pvt. Ltd." to Expression 360 Services India Pvt. Ltd." Vide Special resolution passed by the shareholders in the extra Ordinary General Meeting held on 22nd July, 2019.

3. To purchase, take on lease, or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, lease, property real or personal, rights or powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company
4. To carry on the business of installing and operating of food stalls, including but not limited to the establishment, maintenance, and management of food stalls, kiosks, canteens, and similar food and beverage outlets at various locations such as public parks, zoos, recreational areas, shopping complexes, transportation hubs, and other commercial and public spaces. The business activities shall also include the preparation, processing, packaging, distribution, and sale of food and beverages, both perishable and non-perishable, as well as the supply of related products, accessories, and services.
5. To acquire from any person, firm or body corporate or unincorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the designing, erection and operation of plant, machinery or apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
6. To sell, exchange, mortgage, let out on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.

Expression 360 Services India Ltd.

Managing Director

9. To guarantee the performance of any contract or obligation of and the payment of money unsecured or secured and interest on, any debenture, debenture-stock or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely, directly or indirectly to further the main objects of the Company and in the above context to act as sureties.
10. To invest any money of the Company out of the surplus fund not immediately required in such investments as may be thought proper.
11. Subject to the provisions of law in force and the rules framed thereunder and directives issued by R.B.I. for the time being, to receive money on loan and borrow, or raise money in such manner as the Company shall think fit, and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or company as the case may be but not amounting to Banking business, as defined under the Banking Regulation Act, 1949.
12. To open any account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities.
13. To apply for purchase or otherwise acquire and project, prolong and renew in any part of the world, any patents, patents rights, trade mark, designs, licences, protections, concessions and the conferring of any exclusive or non-exclusive or limited rights to their use of any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences or privileges in respect of or otherwise turn to account the property, rights and information acquired.
14. To expend money on experimenting and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
15. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
16. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property, suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
17. To procure the registration or recognition of the Company in, or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
18. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects, the acquisition of all or any of the assets or objects within

Expression 360 Services India Ltd.


Managing Director

the opinion of the Company or any other object or objects which could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.

19. Subject to the provisions of the Companies Act, 2013, or any re-enactment thereof for the time being in force, to amalgamate with company, companies or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, company or companies carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in connection therewith or which is capable of being conducted so as directly or indirectly benefit the Company.
20. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose, directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly, or indirectly, to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit and desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions
21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures and periodicals in print or electronic media or otherwise and by granting prizes, rewards and donations, or in such other manner as the Company may deem desirable.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by the debts, strikes, culminations, fire, accidents or otherwise or for the benefit of any clerks, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular or friendly co-operatives and their societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

Expression 360 Services India Ltd.

Managing Director

24. To aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
25. Subject to provisions of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the compliance of Central and State laws.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependents, of any such person, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and wellbeing of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid, subject to the compliance of Central and State laws.
27. Subject to the provisions of any law for the time being in force to distribute among the members any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
28. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur an expenditure on any programme of rural development and assist execution of any promotion thereof, either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme for rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body or authority or Central or State Government or any Public Institutions or Trust of Fund as the Directors may approve.
29. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote or sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting, or assisting any institutions, funds, trusts etc. having any one of the aforesaid objects or purpose, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour

Expression 360 Services India Ltd.

Managing Director

of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Directors may approve.

30. To distribute, repair, alter, improve, exchange, let out on hire, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things, capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitably dealt with in connection therewith and to distribute, experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the businesses carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.
31. To act as agents, representatives, consultants, factors, brokers, correspondents, attorney's, stockists, distributors or otherwise on commission or profit sharing or any other basis for all kinds of commodities, in which the company is authorised to carry on business.

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

V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 6,00,00,000 (Six Crore) Equity shares of Rs. 5 /- (Rupees Five Only) each. ^{~5a}

⁶ Amended Vide Ordinary Resolution passed by the members approving the Authorised Share Capital of the company (fully paid-up) be sub-divided into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupees Five only) each fully paid up, in the Extra-Ordinary General Meeting (EGM/V/2025-26) held on August, 08, 2025.

⁵ The Authorised Share Capital of the company increased from Rs. 25,00,00,000/- to Rs. 30,00,00,000/- vide an ordinary resolution passed by shareholders in the extra-Ordinary General Meeting held on July 10, 2025.

⁸ The Authorised Share Capital of the company increased from Rs. 50,00,000/- to Rs. 25,00,00,000/- vide an Special resolution passed by shareholders in the extra-Ordinary General Meeting held on February 28, 2024.

Expression 360 Services India Ltd.
Managing Director

We, the several persons, whose names and address and descriptions are subscribed, are desirous of being formed into the Company of the Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Names, Address, Father's Name, Description and Occupations of Subscribers	Total Number of Equity Shares to be taken by each subscriber	Name, address and Description of Witness
1. ARINDAM GUHA S/o, Shri Benoy Bhushan Guhathakurta 103, Shree Apartment S P Verma Road Paine- 800001 Business	5,000 (Five Thousand)	<u>Witness to all the Signatories</u> JYOTI MANDAL W/o, Rahul Day Mandal 18, Rabindra Sarani Poddar Court, Gate No-4 Kolkata - 700001 FCA-60568
2. MOHIT GUPTA S/o, Ramesh Kumar gupta 123, C R Avenue Kolkata- 700073 Business	5,000 (Five Thousand)	
	10,000 (Ten Thousand)	

Kolkata, Dated 11th Day of March, 2010



Uda

TABLE-F
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLE OF ASSOCIATION
OF
***EXPRESSION 360 SERVICES INDIA LIMITED**
(Incorporated under Companies Act, 1956)
Formerly known as
EXPRESSION 360 SERVICES INDIA PRIVATE LIMITED

Interpretation

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: In these regulations-
 - (a) **"The Act"** means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.
 - (b) **"The Company"**- means Expression 360 Services India Limited
 - (c) **"The Seal"** means the common seal of the company.
 - (d) **"These Articles"** or **"Articles"** means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
 - (e) **"Auditors"** means and include those persons appointed as such for the time being by the Company.
 - (f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
 - (g) **"Board"** or **"Board of Directors"** means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.
 - (h) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.

***Status of the company changed from Private Limited company to Public Limited Company vide a special Resolution passed by the shareholders in their meeting held on 28th February, 2024**



- (i) **"The Chairperson"** means the Chairperson of the Board of Directors for the time being of the Company.
- (j) **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- (k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;
- (l) **"Debentures"** includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
- (m) **"Director"** means a director appointed to the Board of a company.
- (n) **"Dividend"** includes any interim dividend.
- (o) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- (p) **"Executor" or "Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
- (q) **"Legal Representative"** means a person who in law represents the estate of a deceased Member. v) **"Members"** in relation to a Company, means; A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.
- (r) **"Meeting" or "General Meeting"** means a meeting of the members of the Company.
- (s) **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- (t) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- (u) **"Month"** means a calendar month.
- (v) **"Office"** means the registered office for the time being of the Company.
- (w) **"Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.
- (x) **"Proxy"** means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.
- (y) **"Register of Charge"** means the register of charge to be kept pursuant to Section 85 of the Act.
- (z) **"Company Secretary" or "Secretary"** means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.



- (aa) "Security" means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 "Share" means a share in the share capital of a Company and includes stock
- (bb) "The Seal" means the common seal of the Company.
- (cc) "Year" and "Financial Year" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company

(ii) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and variation of rights

3. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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 and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.



5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.



11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.



(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part-payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the forfeiture of such Shares as herein provided.

(iii) Proof of dues in respect of Share At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Share it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member 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.

19. The Board

- (a) shall not be given the option or right to call on shares to any person except with the sanction of the Company in a General meeting.
- (b) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

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

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

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—

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



(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

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

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

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

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

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.

24. 1) Endorsement of Transfer In respect of any Transfer of Shares registered in accordance with the provisions of these Articles the Board may at their discretion direct an endorsement of the Transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

2) Instrument of Transfer

i. Subject to the provisions of Section 56 of the Act the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time shall be duly complied with in respect of all Transfers of Shares and registration thereof.

ii. The said instrument shall be duly executed by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering

3) Instrument of Transfer to be stamped Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

25. 1) Closing Register of Transfers and of Members The Board shall be empowered to close the Transfer Books the Register of Members the Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year as it may seem expedient. 2) Transfer of partly paid shares Wherein the case of partly paid shares an application for registration is to be made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.



26. 1) Title to Shares of deceased Members The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case maybe from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.
- 2) Transfers not permitted no share shall in any circumstances be transferred to any infant insolvent or person of unsound mind except fully paid Shares through a legal guardian.

Transmission of shares

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



in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

31. 1) Rights on Transmission A person entitled to a Share by transmission shall subject to the Directors right to retain such Dividends or money as hereinafter provided be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.
2) Share Certificates to be surrendered Before the registration of a Transfer the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.
32. No fee on Transfer or Transmission No fee shall be charged for registration of Transfer Transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or other similar document.
33. 1) Company not liable to notice of equitable rights The Company shall incur no liability or responsibility whatsoever 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 rights title or interest in the said Shares notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless have liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
35. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.



- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
41. Certificate of forfeited Shares to be void Upon any sale reallocation or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto. 2) Board entitled to cancel forfeiture The Board may at any time before any Shares are so forfeited have been sold reallocated or otherwise disposed of cancel the forfeiture thereof upon such conditions as it thinks fit.

Alteration of capital

42. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
43. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;



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

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

44. Where shares are converted into stock, —

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

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

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

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

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

46. (i) 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 profit and loss account, or otherwise available for distribution; and

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;



(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

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

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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

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

Buy-back of shares

48. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

49. 1.(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) All General Meetings shall be convened by giving not less than clear 21 (twenty-one) days notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting in writing or by electronic mode.

(iii) The Notice shall specify the place date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth in sufficient details the business to be transacted thereat and unless otherwise agreed by the shareholders or their nominees no business shall be



transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders Meetings must be furnished to all the shareholders whose names appear on the Register of Members of the Company at least 21 (twenty-one) days prior to the date of the proposed shareholders Meeting except with the written consent of the shareholders.

(iv) Notice shall be given to all the shareholders and to such Persons as are under Act and or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.

(v) Shorter Notice admissible with the consent of 95(ninety-five) percent of the Members entitled to vote at the General Meeting any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days

2. (i) Special and Ordinary Business All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors declaration of Dividend the appointment of Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.

(ii) In case of special business as aforesaid an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.

50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

Proceedings at general meetings

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) Adjournment for want of quorum If within half an hour from the time appointed for a meeting a quorum is not present the meeting if called upon the requisition of Members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be quorum. Provided that in case of an adjourned meeting or of a change of day time or place of meeting under clause (a) the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.



53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

55. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) If at a Shareholders Meeting no quorum is present then the Meeting shall stand adjourned to the same day at the same time of the following week (Adjourned Shareholders Meeting).
- (iii) If at an Adjourned Shareholders Meeting quorum is not present within half an hour from the time appointed the Members present being not less than two in number will constitute the Quorum.
- (iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (v) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (vi) 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.

Voting rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.



60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

66. (i) The number of the directors shall not be less than 3 and not more than 15.
The following shall be the first directors of the Company:
- Mr. Mohit Gupta
 - Mr. Arindam Guha
67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
68. The Board may pay all expenses incurred in getting up and registering the company. The company may exercise the powers conferred on it by section 88 with regard to the keeping of



a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

(iii) Subject to the provision of 161 and 152 of the Act 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 which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(iv) In accordance with the provisions of the Act the Board of Directors may appoint any individual not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

(v) Equal power to all the Directors Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Proceedings of the Board

72. (i) Meetings of the Board

- a. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- b. The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. .



Quorum

73. (i) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher and participation of the Directors by videoconferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength the number of remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after deducting there from the number of directors if any whose places are vacant at the time.
In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
74. Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their numbers reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
75. (i) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
76. (i) Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed by the Board.
77. (i) Decisions at the Committee meetings
a. A Committee may meet and adjourn as it thinks proper.
b. Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote in addition to his vote as a Member of the Committee.
78. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some



defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

81.

1) The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting by means of audio-visual or video-conference facilities or any other modern communication equipment by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means subject to the provisions of the Act shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

2) Resolution by Circulation Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the Members of the Committee then in India not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case maybe and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. Subject to the provisions of the Act, —

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

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

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

The Seal

84. (i) The Board shall provide for the safe custody of the seal.

(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 at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.



Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board in proportion to the Capital paid up on Shares after providing for depreciation
86. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
87. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
88. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
89. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.



93. (i) No dividend shall bear interest against the company. 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.

(ii) Unpaid or Unclaimed Dividend a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the Dividend the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called Unpaid Dividend of Persistent Systems Limited and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investors Education and Protection Fund. c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act as regards unclaimed Dividends.

Accounts

94.

1) The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128 of the Act at such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours. ii. The accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act the accounts when audited and approved at the Annual General Meeting shall be conclusive.

2) The Directors shall subject to the provisions of Section 128 of the Act from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

3) As per the provisions of the Act Board shall arrange to prepare and place before the Company in the Annual General Meeting audited Balance Sheet and profit and loss account copy of which should be sent to all Members entitled thereto.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so



that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Subject to the provisions of the Act the Directors key managerial person auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts repairs neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

OTHERS

I. NOMINATION FACILITY

1. Every holder of Shares in or holder of Debentures of the Company may at any time nominate in the prescribed manner a person to whom his Shares in or Debentures of the Company shall vest in the event of his death.
 - a) 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 prescribed manner 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.
 - b) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Shares in or Debentures of the Company where a nomination made in the prescribed manner 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 Shareholder or holder of Debentures of the Company or as the case may be on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be all the joint-holders in relation to such Shares in or Debentures of the Company to the exclusion of all the other Persons unless the nomination is varied or cancelled in the prescribed manner.
 - c) Where the nominee is a minor it shall be lawful for the holder of the Shares or Debentures to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or Debentures of the Company in the event of his death during the minority.
 - d) Any person who become a nominee by virtue of the provisions of Section 72 of the Act upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either i. To be registered himself as holder of the Share or Debenture as the case may be or ii. To make such Transfer of the Share or Debenture as the deceased Shareholder or Debenture holder as the case maybe could have made.



- e) If the person being a nominee so becoming entitled elects to be registered as holder of the Share or Debenture himself as the case may be he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.
 - f) All the limitations restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder as the case may be.
 - g) A person being a nominee becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture except that he shall not before registering a Member in respect of his Share or Debenture be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to Transfer the Share or Debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all Dividends bonuses or other monies payable in respect of the Share or Debentures until the requirements of the notice have been complied with.
 - h) A depositor may in terms of Sections 73 and 76 of the Act at any time make a nomination and the above provision shall as far as may be apply to the nomination made under the sub- section.
2. Copies of Memorandum and Articles to be sent to Members Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request within seven days of the request on payment of such sum as may be prescribed.

II. DEBENTURE

1. Term of Issue of Debenture: Any Debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of Share and attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.
2. Assignment of Debentures: Such Debentures debenture-stock bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.
3. Debenture Directors : Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a Debenture Director and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.



4. The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.
5. Register of Charges: The Directors shall cause a proper register to be kept in accordance with the Act of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.
6. Subsequent assigns of uncalled capital: Where any uncalled capital of the Company is charged all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

III. UNDERWRITING

7) Commission for placing Shares Debentures Subject to the provisions of the Act and the Rules the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares Debentures or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares Debentures or Debenture-stock of the Company.

IV. DEMATERIALISATION OF SHARES

8) (i) The Company may in accordance with the provisions of the Depositories Act 1996 and any rules of regulations made thereunder admit its securities to any Depository and offer such securities in dematerialized form. (ii) Every Person subscribing to securities offered by the Company and every holder of securities shall have the option to hold the securities either in physical form or in dematerialised form with a Depository subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act 1996 and the rules made thereunder. (iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

V. ROTATION AND RETIREMENT OF DIRECTOR

9) One-third of Directors to retire every year: At the Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for time being 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. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

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

11) Retirement of Director: The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.

12) Retiring Director to remain in office till successors appointed Subject to the provisions of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up



the vacancy then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

13) The Company may from time to time in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.

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

15) Right of persons other than retiring Directors to stand for Directorship A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be along with the prescribed deposit amount which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as Directors or gets more than 25 of total valid votes cast either as show of hands or on poll on such resolution.

16) Directors not liable for retirement Subject to the applicable provisions 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.

17) The Board shall be entitled to appoint any one or more of them as Technical Financial Managing Special Executive Whole-Time Director such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board subject to the provisions of the Act.

18) The Board of Directors may appoint a Director of the Company as the Chairperson of the Company even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer of the Company even if heshe is appointed as the Chairperson of the Company.

19) Nominee Director In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan subscription to Debentures providing any guarantee or underwriting or subscription to Shares of the Company subject to the provisions of Section 152 of the Act such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Directors shall be liable to retire by rotation however would not be required to hold any qualification Shares.

VI. POWERS AND DUTIES OF BOARD OF DIRECTORS

20) The Business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject



nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

21) The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours unless the same is modified or changed by a resolution at a general Meeting of the shareholders) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and in compliance with the provisions stated below. ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times. iii) The Company shall carry on the Business always in compliance with all Applicable Law. iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.

22) All acts done in any Meeting of the Board or of a committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

VII. BORROWING POWERS

23) Subject to the provisions of Section 179 of the Companies Act 2013 the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond mortgage hypothecation lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immovable liquid or otherwise present and future including its uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem purchase or pay any such security provided that the Company shall not do banking business as defined in the Banking Regulation Act 1949.

VIII. MANAGING WHOLE TIME DIRECTOR

24) Subject to the provisions of Sections 2(54) 2(94) and other applicable Sections if any of the Act or as per Schedule V of the Act the Company by ordinary resolution or special resolution and or the Board may from time to time appoint one or more of the Directors to be Managing Directors Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place of places.

25) Subject to Section 152 of the Act Managing Directors Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director Executive Director or whole time director of the Company.



26) If Managing Director Executive Director or Whole-time Director ceases to hold office of Director he shall ipso facto and immediately cease to be a Managing Director Executive Director or Whole-time Director as the case may be.

27) The Managing Directors Executive Director whole-time director shall have subject to the supervision control and discretion of the Board the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act the Board may from time to time entrust to and confer upon a Managing Director Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions (if any) as it thinks expedient and if may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time delegate revoke withdraw alter or vary all or any of such powers.

IX. General Provisions

28. The Company may from time to time enter into and give effect to such contracts, arrangements, agreements or understandings with any of its shareholders as may be approved by the Board of Directors, including but not limited to any Shareholders' Agreement or other contract or arrangement governing the rights and obligations of the shareholders and the Company. The Board shall have authority to negotiate, approve, execute, amend and implement all such contracts, arrangements and agreements on behalf of the Company.

In the event of any inconsistency between any such contract, arrangement or Shareholders' Agreement and the provisions of these Articles, the provisions of these Articles shall prevail. The Company and its shareholders shall, to the extent permissible under law, take necessary steps, to amend these Articles so as to align them with the terms of such contract or arrangement, including any Shareholders' Agreement.

