

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

ARTICLES OF ASSOCIATION

OF

**ANGEL ONE LIMITED*
(Incorporated under the Companies Act, 1956)**

The name of the Company was changed from Angel Broking Private Limited to Angel Broking Limited pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 22nd June, 2018.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-ordinary general meeting of the Company held on 22nd June, 2018 in substitution for the earlier regulations in the Articles of Association of the Company.

TABLE 'F' EXCLUDED

The regulations in the Table 'F' of Schedule I to the Companies Act, 2013 shall apply to the Company, save as so far as the same are not being expressly included in these Articles.

Interpretation

1. (1) In these regulations—
- (a) "the Company" or "this Company" means Angel One Limited.*
 - (b) "the Act" means the Companies Act, 2013, to the extent notified or made applicable including any amendment thereto from time to time or any re-enactment thereof for the time being in force. Reference to any "section" or "sub-section" shall, unless otherwise stated, mean the sections or sub-sections of the Act, as the case maybe.
 - (c) ""the Articles"" means the Articles of Association or re-enactment thereof for the time being in force.
 - (d) "Board" or "Board of Directors" means a meeting of Directors duly called and constituted, or as the case may be, the Directors assembled as a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
 - (e) "Capital" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.

****Altered vide Special resolution passed through the Postal Ballot on 08th September, 2021***

- (f) "Director" means the Directors for the time being of the Company, regardless of his occupational designation in the Company and includes any person occupying the position of Director by whatever name called.
 - (g) "Dividend" includes bonus and any interim dividend.
 - (h) "Depository" means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 - (i) "General Meeting" or "Meeting" means meeting of Members.
 - (j) "Government" means Government of India.
 - (k) "Annual General Meeting" means general meeting of Members held in accordance with the provisions of Section 96 of the Act.
 - (l) "Extra Ordinary General Meeting" means an extra ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
 - (m) "Month" means calendar month.
 - (n) "Member" shall mean a member as defined under Section 2(55) of the Act
 - (o) "Memorandum of Association" shall mean memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
 - (p) "Office" means the registered office for the time being of the Company.
 - (q) "Ordinary Resolution" and "Special resolution" shall have the meaning assigned thereto respectively by Section 114 of the Act.
 - (r) "Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
 - (s) "Register of Members" means the Register of Members to be maintained pursuant to Section 88 of the Act.
 - (t) "Relative" has the meaning assigned to it by Section 2(77) of the Act.
 - (u) "Paid-Up" includes credited paid-up.
 - (v) "Proxy" means an instrument whereby any person is authorised attend a meeting and vote for a Member at a General Meeting.
 - (w) Words imparting masculine gender shall as well include feminine gender.
 - (x) "the Seal" means the common seal of the Company.
 - (y) "Shares" means a share in the Share Capital of the Company and includes stock where a distinction between stock and shares is, except otherwise expressed or implied.
 - (z) "Share with differential rights" means a share issued with differential rights, in accordance with the provisions of the Act.
 - (aa) "In Writing" and "Written" include printing lithography and other modes or of representing or reproducing words in a visible form.
 - (ab) Words importing the singular number includes, where the context so admits or requires, the plural number and vice versa.
 - (ac) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.
- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) The headings/ sub-headings used in Part A of these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in Part A, Part B as the case may be, of these Articles.

Notwithstanding anything contained in these Articles, any reference to a "person" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

Public Company

2. The Company is a public company as defined in Section 2(71) of the Act.

Share capital and variation of rights

3. (i) The authorized Share Capital of the Company shall be such amount as set out in Clause V of the Memorandum of Association.

(ii) 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 and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or discount or premium, subject to compliance with the provisions of the Act, during such time and for such consideration as the Board thinks fit. Provided that the option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

4. (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.

5. 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.

Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

6. Except as required by law, no person shall be recognised 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.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and 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 of the Act.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. Subject to the provisions of Section 43 of the Act and other applicable statutory provisions, the Company shall have the power to issue equity shares with voting rights or shares with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed. If at any time the share capital is divided into different classes of equity shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of the Act relating to 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.
9. 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.
10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
11. The Directors may allot and issue Shares in the capital of the Company as payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid-up shares otherwise for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.

Subject to the provisions of the Act, the Company may issue:

- Bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
 - Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general Meeting by a Special Resolution and subject to the provisions of the Act.
12. The Company shall cause to keep a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, 1996 with details of shares and debentures held in any media as may be permitted by law including in any form of electronic media. Notwithstanding anything to the contrary contained in these Articles, the Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a part of Register of Members or Register of Debenture Holders containing the names and particulars of such members, debenture-holders or beneficial owners residing outside India.

Dematerialization of Securities

- 13.** Notwithstanding anything contained in these Articles, the Shareholders/debenture holders of the Company shall be entitled to dematerialise their existing shares, debentures and other securities or rematerialise the same and the Company shall offer fresh shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any. Further, the Company and its shareholders may exercise an option to issue, deal in, hold the securities (including the shares) with a Depository in the electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and the obligations of the parties concerned and the matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or the enactment thereof.
- 14.** Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in dematerialized form. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted and in the manner provided by law and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates in respect of the securities held by the beneficial owner.
- 15.** If the securities of a beneficial owner are held with a Depository, the Company shall intimate to such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records, the names of the allottees as the beneficial owner of the security.
- 16.** All shares held by Depository shall be dematerialized and shall be in fungible form. A Depository shall be deemed to be the registered owner of the securities for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. However, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Such voting rights shall be vested with the beneficial owner of the securities of the Company.
- 17.** The Company shall be entitled to treat the persons whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivors or the survivors of them .
- 18.** In case of transfer of shares, debentures and other securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply.
- 19.** Notwithstanding anything in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any mode as prescribed by law from time to time.
- 20.** Nothing contained in Section 56 of the Act shall apply to the transfer of shares, debentures or other securities effected by the transferor or transferee, both of whom are entered as beneficial owners in the records of the Depository, provided that in respect of the shares, debentures and other securities held by the Depository on behalf of a beneficial owner, Sections 88, 89 and other applicable provisions of the of the Act, shall not apply.

21. Notwithstanding anything contained in these Articles, certificates, if required, for dematerialized shares, debentures and any other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member/debenture holder/security holder. However, notwithstanding that the Depository shall have been registered as the registered owner of a dematerialized share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities only shall be entitled to all the rights (other than those set out in these Articles) available in respect of the registered shares, debentures and other securities in the Company as set out in the other provisions of these Articles.
22. If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
23. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act, 1996 and the necessity to have distinctive numbers for securities issued by the Company shall not apply to securities held with a Depository.

Further Issue of Share Capital

24. (a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:
 - (i) such further shares shall be offered to the persons who, as on the date specified under the applicable law, are holders of the equity shares of the Company, in proportion, by sending a letter of offer subject to below mentioned conditions, as nearly as circumstances admit, to the capital paid up on these shares at that date.
 - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - (iv) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
 - (v) such further shares shall be offered to:
 - (i) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law; or

(ii) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause 24(a)(i) or clause 24(v)(i) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules made thereunder.

- (b) Notwithstanding anything contained in the preceding sub-clause, (a) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause 24(a)(i) hereof) in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in a General Meeting.
- (c) Nothing in clause (iii) of (a) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
- (i) To convert such debentures or loans into shares of the Company; or
 - (ii) To subscribe for shares of the Company,

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

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

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

- (f) In determining the terms and conditions of conversion under sub-section (e), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (g) Where the Government has, by an order made under sub-section (e), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (e) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorized share capital of the company, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

25. Shares at the disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52, 53 and 54 of the Act) at a premium or at par or at discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the return as to allotment provided for in Section 39 of the Act.

Lien

- 26.** (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 be 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.
 - (iii) Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. In respect of any partly paid equity shares of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such equity shares.
- 27.** 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.
- 28.** (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.
- 29.** (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.

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.

A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of lien.

Calls on shares

- 30.** (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.
- 31.** (i) The Board 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.
- (ii) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- (iii) All calls shall be made on a uniform basis on all shares falling under the same class.
- 32.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 33.** (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.
- 34.** (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) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 35.** The Board –
- (a) 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
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, unless the Company in General Meeting shall otherwise direct, 12% per annum), as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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

Transfer of shares

37. The Company shall use a common form of transfer.
38. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Provided further that, no registration of transfer shall be refused by the reason of the transferor being either jointly or alone, with any person or persons indebted to the Company on any account whatsoever.
39. (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.
(iii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
40. 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.
41. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Board may, at its own discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Board shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

42. 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.

43. The Company shall incur no liability whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming equitable right, title, or interest in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, it may have been entered or referred to in some book of the Company but the Company, though not bound so to do, shall be at liberty to regard and attend to any notice and give effect therein if the Board shall think fit.

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

Transmission of shares

45. (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.
46. (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.
47. (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.
48. 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.

49. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

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

Forfeiture of shares

50. 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.
51. 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.
- 52.** 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.
- 53.** (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.
- 54.** (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.
- 55.** (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.
- 56.** The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any Member desirous of surrendering them on such terms as they think fit.
- 57.** 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.
- 58.** The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

- 59.** 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.
- 60.** Subject to the provisions of the Act, 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.
- 61.** 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.

- 62.** The Company may, by special resolution as prescribed in the Act, 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;
 - (c) any securities premium account; or
 - (d) any other reserve in the nature of share capital.

Capitalisation of profits

- 63.** (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (i) 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 63(iii) herein, 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 or any other permissible reserve account may, for the purposes of this Article, 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 Article.
- 64.** (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

- 65.** Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 and any other applicable provisions 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

- 66.** All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- 67.** (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.
(iii) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act

Proceedings at general meetings

- 68.** (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.
- 69.** The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 70.** 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.
- 71.** 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

- 72.** (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) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 82 herein read with Section 100 of the Act shall stand cancelled.
(iii) No business shall be transacted at any adjourned meeting other than the business

left unfinished at the meeting from which the adjournment took place.

- (iv) 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.
- (v) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (vi) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum.
- (vii) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 73.** 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.
- 74.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and other provisions of the Act and shall vote only once.
- 75.**
 - (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.
- 76.** 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.
- 77.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 78.** 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.
- 79.**
 - (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

- 80.** Subject to the provisions of the Act and these Articles, any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
- 81.** The proxy shall not be entitled to vote except on a poll.

82. 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.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
84. 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

85. The number of Directors of the Company shall not be less than three and until otherwise determined by the Company in General Meeting by means of a special resolution, it shall not be more than fifteen.
86. (i) Subject to Section 197 and other applicable provisions of the Act, the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- (iii) A director shall not be required to hold any qualification shares in the Company.
87. 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.
88. 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.
89. 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.
90. (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.
91. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period not less than three months from the State in which meetings of the Board are ordinary held.
92. The Board of Directors shall have the power to fill in a casual vacancy under section 161 of the Act.

93. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

Powers of the Board

94. The Directors shall have the right to delegate all or any of their powers to such manager, agents or other persons as they may deem fit and may at their own discretion revoke / revoke / remove such powers, subject to the provisions of the Act.
95. The control and management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities conferred upon them by the Memorandum of Association or Articles of Association of the Company or otherwise and may exercise all such powers and to all such acts and things as may be exercised or done by the Company or by the Articles of Association or otherwise expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any statute, law and Memorandum of Association or Articles of Association and to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.
96. Subject to the provisions of these Articles and the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future)' [and uncalled capital, or any part thereof and to issue debentures, ' debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or any third party subject, of course, to condition that the monies so borrowed may exceed the aggregate of the paid up capital of the Company and its free reserves (apart from temporary loans and overdraft obtained from Company's bankers in the ordinary course amount so borrowed shall not exceed the aggregate amount of or such amounts as the Company, may at a general meeting, determine.
97. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not circulations) by the issue of debentures debenture stock of the Company charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being.
98. Any loan may be raised or debentures, debenture stock, bond and other securities may be issued at a discount premium or otherwise and may be assignable free from any equities between the Company and the present to whom the same may be issued on the condition that they shall be convertible into shares of and authorised denominations with privileges and condition as to redemption, surrender, drawings allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise, provided that the right to allotment of or conversion into shares shall not be given except with the sanction of the Company in General Meeting by requisite majority.
99. Any loan may be raised or debentures, debenture stock, bond and other securities may be issued at a discount premium or otherwise and may be assignable free from any equities between the Company and the present to whom the same may be issued on the condition that they shall be convertible into shares of and authorised denominations with privileges and condition as to redemption, surrender, drawings. Allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise, provided that the right to allotment of or conversion into shares shall not be given except with the sanction of the Company in General Meeting.

Proceedings of the Board

- 100.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 101.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 102.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 103.** (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 104.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 105.** (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- 106.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 107.** 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.
- 108.** 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.
- 109.** Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

STATUTORY REGISTERS

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

The register of charges, register of investments, register of members and all other statutory registers as may be required to be maintained under the Act, books of accounts and the minutes of the meeting of the Board and Shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines for inspection on payment of Rs. 50/- (Rupees Fifty only) per document for each inspection. In the event such person conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten (10) per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

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

- 110.** Subject to the provisions of the Act,-
- (i) A Chief Executive Officer, Managing Director, 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, Managing Director, 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, Managing Director, Manager, Company Secretary or Chief Financial Officer.
- 111.** 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, Managing Director, manager, company secretary or chief financial officer.
- 112.** The Board, subject to Section 179 of the Act, may entrust to and confer upon a managing director or a whole time director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
- 113.** The person so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally.

The Seal

- 114.** (i) The Board may provide a seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and if the seal is provided for, the Board shall provide for the safe custody of the seal for the time being.
- (ii) Subject to the provision of the Act, if a seal is required to be affixed on any instrument, it shall be affixed in the presence of any Director or key managerial person of the Company who shall also sign every instrument to which the seal of the Company is so affixed in their presence.
 - (iii) Any document, to which the seal of the Company is affixed, other than share certificates, shall be signed by a Director; provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Share Capital and Debenture) Rules, 2014 as amended and in force from time

to time. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by the Director, or by a key managerial person or the secretary or by any other officer authorised in that behalf by the Board and need not be under its seal.

Dividends and Reserve

- 115.** The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 116.** Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 117.** (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.
- 118.** (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. That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in profits or dividend subsequently declared.
- (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.
- 119.** 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.
- 120.** (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.
- 121.** 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.
- 122.** 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.
- 123.** No dividend shall bear interest against the Company.
- 124.** The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted

as such or acted upon by the Board.

- 125.** Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
- 126.** Dividends unclaimed will be dealt with according to the provisions of Sections 124 and 125 of the Act. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law provided that a recognised stock exchange may provisionally admit to dealing in the securities of the Company, provided that the Company agrees to amend the Articles of Association at its next Annual General Meeting in order to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this Clause.

Accounts

- 127.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.
- (ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Borrowing Powers

- 128.** (i) Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
- (ii) The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.
- (iii) Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

Winding up

- 129.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

Indemnity

- 130.** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or

through their own wilful neglect or default respectively.

131. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

Secrecy

132. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, managing directors or secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.
133. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

General Authority

134. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, below are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address, description and occupation of each subscribers	Signature of Subscriber	Signature, Names, Address, descriptions and occupation of witness
<p>1. Ramesh Jain</p> <p>S/o Devichand Jain</p> <p>56, Kedia Niwas,</p> <p>J. B. Nagar, Andheri (East), Mumbai 400 059</p> <p>BUSINESS</p>	<p>SD/-</p>	<p>SD/- RADHESHYAM FALOD S/O LATE SHRI RIDHKARAN FALOD 333/5, KALBADEVI ROAD, MUMBAI 400 002 CHARTERED ACCOUNTANTS</p>
<p>2. Vimal Jain</p> <p>W/o Ramesh Jain</p> <p>56, Kedia Niwas</p> <p>J. B. Nagar, Andheri (East), Mumbai 400 059</p> <p>BUSINESS</p>	<p>SD/-</p>	

MUMBAI : DATED : 18TH DAY OF JULY, 1996