

MEMORANDUM

OF

ASSOCIATION

OF

**ANCHOR OFFSHORE
SERVICES LIMITED**

THE COMPANIES ACT, 2013
COMPANIES LIMITED BY SHARE
(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION
OF
ANCHOR OFFSHORE SERVICES LIMITED

- I. The name of the Company is **Anchor Offshore Services Limited**.
- II. The Registered Office of the Company will be situated in the **State of Maharashtra** within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the Company is established are:-

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of electrical instrumentation, mechanical and civil engineering, contractors and to carry on designing, constructing, structural, fabricating, erecting, grinding, buying, selling, importing exporting, exchanging, altering, remodelling, improving, calibrating, and retrofit all kinds, types and varieties of plants, machineries, tank, pressure vessels, engine, machine tools, process equipments, and all types, kinds and varieties of apparatus, appliances, tools, jigs, fixtures, accessories, components, instruments, implements, equipments, for offshore platform and refineries inclusive of operation and maintenance contract viz Cranes/ HVAC and fitment of accommodation gallery's and to carry on the business as indenting agents, traders, exporters, and importers dealers, distributors merchants, stockiest, buyers, sellers, brokers of all types of equipments and spares required in offshore activities.
2. To engage in the business of designing, engineering, manufacturing, producing, fabricating, assembling, remodelling, acquiring, purchasing, importing, exporting, leasing, hiring, letting on hire, exchanging, altering, repairing, servicing, distributing, selling and dealing in any and all types of machinery, equipment, material, spare parts, tools, appliances and apparatus necessary or useful for or in connection with any and all kinds of product as well as service analysis, certification and verification in any and all kinds of fields including but not limited to defence, offshore, marine industry, environment hygiene, mineral petroleum and petrochemical, project resourcing, product and service certification, electronic based commerce, telecommunications, gas infrastructure, commercial, hygiene, non-destructive testing and environmental sectors.
3. To carry on the business in India and abroad of providing platform, technology and/or other mechanism/service including through any future technology known or unknown to facilitate transactions, commerce, electronic commerce, any type of commerce whether by and between

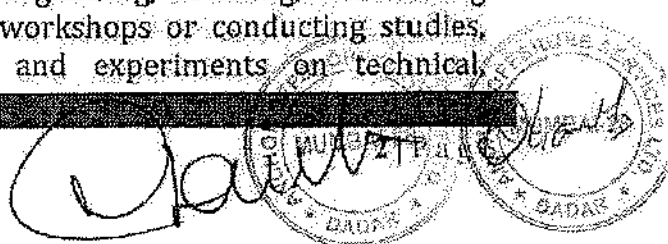


businesses or by and between individual consumers or by and between business and individual

4. To carry on the business in Indian or abroad as buyers, sellers, dealers, repairers, traders, importers, exporters, agent, brokers, commission agents, or otherwise, for the sale, purchase, import, and export distributor, wholesaler, retailer and to produce, assemble, design of Home decor items, Interior, decorative items, Furniture, Handicrafts, Artifacts, Sculptures which will include but not limited to Wall Clock, Wall prints, Table Lamps, Wall Art, Decorative Mirrors, Rugs, Curtains, and Cushions, all kinds of Furniture made from Wood, Brass, Steel, Fibre Glass, Plastics or any other alloys, handicrafts, House Furnishers, Hirers, Repairers, Carpets, Linoleum, Furnishing Fabrics and other floor covering materials, Decorative Doors and Panels, Veneers, Tiles, Fancy Electronic Switches, CP Fittings, Moulded Furniture and Interior Products, as well as Electrical and Electronic products.

B. Matters which are necessary for furtherance of the objects specified in clause III (A) are:

1. To adopt all the pre-Incorporation contracts entered into by the promoters with any person for and on behalf of the Company and accordingly to recognize the rights, benefits, privileges, licences, registrations, liabilities, debt, obligation arising there from.
2. To acquire by way of purchase, lease, hire or otherwise, establish, build, construct, erect, assemble, install, repair, operate, run, manage and maintain instruments, apparatus, consumables and all other facilities, structures, services, utilities and conveniences of every type and kind required for carrying on of the business of the Company.
3. To purchase, take on lease, rent or otherwise acquire and assume possession of land or other immovable property or buildings or structures thereon and to construct, build, erect, assemble, install, enlarge, alter and maintain buildings and structures for the purpose of business of the Company.
4. To appoint, employ, hire or procure executives, managers, secretaries, officers, clerks, agents, servants, and other skilled and unskilled personnel for permanent, temporary or contractual services.
5. To hold, use, sell, improve, manage, develop, exchange, lease, rent, mortgage, charge, franchise, abandon, dispose of turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights of the Company.
6. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies, research, conducting, aiding tests and experiments on technical



economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarship prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that will facilitate the conduct of the business of the Company.

7. To acquire any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscription, tender, purchase, exchange or otherwise out of the surplus funds of the Company.
8. To do all or any of the acts or things as mentioned in the main objects either as principals, contractors, intermediaries or otherwise and either alone or in conjunction with others.
9. To establish branches all over India and abroad in order to carry on the business of the Company as stated in the main object.
10. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
11. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
12. To float, form, constitute, promote, subsidise, lend money to, assist and control companies, and partnerships, associations or undertakings having similar objects in any manner as may be thought fit in connection with any of the above objects of the Company.
13. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
14. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for extending any of the powers of the Company or for effecting

any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to promote the interests of the Company.

15. To lend, mortgage or sell or otherwise dispose of any property including an undertaking of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise and in particular, for securities of any other company having objects similar to those of the Company.
- 16.18 To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring any business, undertaking, any property or liabilities of such person, partnership or company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient, and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
- 17.19. To enter into any arrangements with any Government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
18. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
19. To open account or accounts with any firm or with any bank or banks or bankers and to pay in to and to withdraw money for such accounts.
20. To open a branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on

- including power at any time and either temporarily or permanently to close any such branch or business.
21. To nominate any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
 22. To pay, or satisfy the consideration for any properties, rights, privileges or assets whatsoever which the Company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
 23. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
 24. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
 25. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
 26. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
 27. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
 28. To apply for, obtain, purchase or otherwise and prolong and renew any patents, trademarks, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any



fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

29. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
30. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
31. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
32. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
33. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
34. To carry on the business of hire or otherwise take over all kinds of buses, mini buses, tempos, lorries or any kind of vehicles, commonly used in carrying passengers and to carry on the business of transportation in all or any of its branches.
35. To purchases, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own, act as collaborators, technicians, of any hotels, motels, holiday's camps, restaurants, canteens, clubs, cafes, pubs, bars, and refreshment rooms, in India or in any other part of the world.
36. To manage and deal in land, building and other properties, to collect rents and income and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waitingrooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, electric conveniences, stables and other advantages.
37. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, and research, extending

or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or 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 other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
39. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 188 of the act.
40. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
41. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
42. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
43. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or

any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company subject to provisions of Companies Act, 2013.

44. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013.
45. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
46. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
47. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
48. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
49. To carry on the business of purchasers, developers, assemblers, installers, repairers, importers, exporters and dealers in computer software, programme, systems, packages and computer hardware and peripherals, storage devices, parts, components and also to purchase, and develop and deal in articles, apparatus, equipment, appliances, and services related thereto.
50. To carry on the business of leasing, hiring, selling, letting, hire-purchases, and as a hirepurchase finance company carrying on as its business hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis

all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, movable and immovable properties and all other assets required for manufacturing, processing, mining transportation, electricity generation, shipping, construction, fire fighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.

51. To carry on all or any of the businesses of manufacturers, sellers, importers exporters, distributors, dealers, suppliers constructors builders, developers, promoters, financiers, concessionaires, brokers or agents of all in all or any goods, products, plants, machinery, equipment, article, property, chattels, services or concepts of any nature or description whatsoever and in all or any part of the world.
52. To enter into agreement and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the company .
53. To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to organize, promote and incorporate such subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies' for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which any seem desirable with reference to any business or branch so carried on including power at any time.
54. and either temporarily or permanently, to close any such branch or business

IV. The Liability of the members is Limited.

- V. *#The Authorised Share Capital of Company is Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity shares of Rs.10 (Rupees Ten) each. The company has power, from time to time to increase or reduce its capital and to divide the shares into the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the Legislative provision for the time being in force in that behalf.



Anchor Offshore Services Limited-MOA

**Increase in Authorised Capital from Rs. 5,00,00,000 (Rupees Five Crore Only) to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) equity shares face value of Rs. 10/- (Rupee Ten Only) each vide Extra-Ordinary General Meeting held on 27th March, 2025.*

#Increase in Authorised Capital from Rs. 20,00,00,000 (Rupees Twenty Crore Only) to Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares face value of Rs. 10/- (Rupee Ten Only) each vide Special Resolution passed in Extra-Ordinary General Meeting held on 23rd February, 2026.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

Names, Address and Descriptions of subscribers	No. of Equity Shares Taken by each Subscriber	Signature of Subscriber	Sign of witness & his Name, Address, Description & Occupation
Narothisdas Chanillo S/o. Damodar Chanillo Random B-1, Sitadevi Temple Road, Mahim, Bombay- 400016. Business	100 (One Hundred)	Sd/-	 Witness to both Sd/-
Nagendra Saxena S/o. Late Kameshwar Saxena C-7, Mathura Evershine Nagar, Malad (W), Bombay- 400 064. Business	100 (One Hundred)	Sd/-	Vinod Kumar Bukalsaria S/o. Shri. Chouthmal Bukulsaria, 5- 5, Crystal Premises, 2nd Floor, Above Virandavan Hotel 3rd Road, Khar (West) Bombay - 400 052. Chartered Accountant

Place: Bombay

Date: this 27th Day of December 1993

ARTICLES
OF
ASSOCIATION
OF
ANCHOR OFFSHORE
SERVICES LIMITED

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
ANCHOR OFFSHORE SERVICES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to a resolution passed by the shareholder of Anchor Offshore Services Limited (the "**Company**") at the Annual General Meeting of the company (as defined below) held on 17.07.2026 in substitution for, and to the entire exclusion and replacement of the earlier regulations comprised in the Articles of Association of the company that were in effect prior to the date of the above shareholders' resolution.

PRELIMINARY

1. The regulations contained in '**Table F**' of the First Schedule of the Act (as defined below) shall not apply to the company (as defined below), except so far as such regulations are reproduced or contained in or expressly made applicable by these Articles (as defined below) or the Act (as defined below) and are not inconsistent with these Articles.

DEFINITIONS & INTERPRETATION

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

"**Act**" means "The Companies Act, 2013" as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies.

"**These Articles or the Articles**" means the Articles of Association of the Company, as amended or substituted;

"**Annual General Meeting**" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;

"**Auditors**" means those officers appointed as such, for the time being, of the Company;

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended;

"**Board**" means the Board of Directors of the Company as duly constituted under these Articles;

"**The Company or "Company"** means "**ANCHOR OFFSHORE SERVICES LIMITED**";

"**Capital**" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company;

"**Depositories Act**" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

"**Depository**" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act;

¹The articles of association of the Company have been approved by the Board of Directors pursuant to a resolution passed on 18.06.2026 and by our shareholders pursuant to a special resolution passed on 17.07.2026.

"Directors" means a director appointed to the Board of a company;

"Debenture" 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;

"Dividend" includes interim dividend;

"Dematerialisation" is the process by which shareholder/debenture holder can get physical share certificates/ debenture certificates converted into electronic balances in his account maintained with the Depository Participant;

"Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to

- i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
- vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

"Financial year" shall have the same meaning assigned thereto by Section 2(41) of the Act;

"Member" means a duly registered holder of an equity share and also includes the holder of preference shares from time to time but does not include the bearer of a share warrant;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company originally framed or as altered from time to time;

"Office" means the Registered Office of the Company;

"Ordinary Resolution" and **"Special Resolution"** shall have the same meaning assigned thereto of the Companies Act, 2013;

"The Register of Members/Debenture holders" means the Register of Members/Debenture holders of the company required to be kept pursuant to the provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996;

"Security" or "Securities" means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

"Share" means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied;

"Seal" means the Common Seal of the Company;

"SEBI Regulations" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

3. Unless the context otherwise requires:

- a) words importing the singular number shall include the plural number and vice-versa;

- b) words importing the masculine gender shall include the feminine gender;
- c) A reference to any document is to such document as amended, consolidated, supplemented, novated or replaced from time to time;
- d) words and expressions contained in these Articles shall bear the same meaning as defined in the Act;
- e) The Company is a Public Company within the meaning of Section 2(71) of the Act.

SHARE CAPITAL

- 5. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company's Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.
- 6. The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.
- 7. The Company may and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.

SHARES

- 8. The shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such Share Price and in such proportion and at such time including preferential allotment, as they may deem fit. The Board may also allot shares to any person as payment or part payment for any property sold or for any goods or other assets supplied or for services rendered by him to the Company.
- 9. The Board of Directors may from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 49 of the Act, make such calls, as the Board thinks fit, upon the Members in respect of all money unpaid on the shares held by them, respectively, and not by the condition or allotment thereof made payable at fixed times, and such Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. A call may be revoked or postponed at the discretion of the Board including waiving of interest on delayed payment of calls.
- 10. Subject to the provisions of section 55, any preference shares may, with the sanction of a special 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, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

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

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of

the Company.

SHARE CERTIFICATES

12. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
13. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
14. 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.
15. 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 the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of Articles shall mutatis mutandis apply to debentures of the company.

DEMATERIALISATION OF SHARES

16. A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
17. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.
18. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.
19. All securities held by a Depository shall be dematerialized and held in electronic and fungible form. No certificate shall be issued for the securities held by the Depository.
20. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person

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

21. The Company shall cause to be kept a register and index of Members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.
22. 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

23. (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 rules 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.
24. (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 to 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.
25. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
26. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose 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 the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the

sanction of the company in the General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

27. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

i the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder 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

ii unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above 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.

iii after the expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

(2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(3) Provided that nothing in Article 27(1)(iii) shall be deemed

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

The notice referred above shall be dispatched through registered post or speed post or through Electronic Mode to all the existing Members at least 3 (three) days before the opening of the issue.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued

or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of debentures or raising of the loans.

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

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

In determining the terms and conditions of conversion in terms of the above provision, 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.

Where the Government has, by an order made in terms of the above provision, 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 in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, 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.

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

28. 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 shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

LIEN

29. Subject to the provisions of Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid up shares/ debentures) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares/ debentures, subject to section 123 of the Companies Act 2013 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien, if any, on such

Shares/debentures. The Board of Directors may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this Article.

30. The company's lien, if any, on a share shall extend to all dividends payable and to bonus shares declared thereon in respect of such shares.
31. 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.
32. (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.
33. (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.
- (iii) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares

TRANSFER OF SHARES

34. (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.
35. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
36. No share shall be transferred without the approval of the Board who may (notwithstanding any provision in these Articles), in their absolute discretion, refuse to register any proposed transfer of shares (irrespective of whether or not the proposed transferee is a member of the Company at the time of transfer) of which they

do not approve and who may or may not at their absolute discretion, assign any reason for such refusal. But they shall, within two months of the receipt of an instrument of transfer (complying with all the provisions of the proceeding regulation) either register the transfer and retain the instrument or refuse the registration and return the instrument.

37. 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.

38. 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.

39. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.
40. The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares notwithstanding that the Company may have had notice thereof.
41. The shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
42. Notwithstanding anything contained in Article 41 or any other provision of these Articles, and subject always to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, re-enacted or replaced from time to time ("ICDR Regulations"), any Securities of the Company that are locked-in pursuant to Chapter II (or any corresponding chapter/provision) of the ICDR Regulations, whether held by the promoters, members of the promoter group, or any other person, in connection with an initial public offering of the Company (such period, the "Lock-in Period"), shall not be sold, transferred, assigned, pledged, hypothecated, charged, encumbered, or otherwise alienated or disposed of, in whole or in part, directly or indirectly, during the Lock-in Period, except to the extent, in the manner, and subject to the conditions expressly permitted under the ICDR Regulations.
43. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
44. Subject to the provisions of Section 58 of the Act, the Directors may, decline to register –
- (a) any transfer of shares on which the Company has a lien.
- That registration of transfer shall however 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;
45. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force,

the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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.

46. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.
47. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

CALLS ON SHARES

48. (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.

49. 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 instalments.
50. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
51. (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.
52. (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.

53. 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, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The money paid in advance of calls shall not confer right to participate in profits or dividend. The members shall not be entitled to any voting rights in respect of the moneys

so paid by him until the same would but for such payment, become presently payable; and

The Directors may at any time repay the amount so advanced.

The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company

TRANSMISSION OF SHARES

54. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
55. (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.
56. (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.
57. 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 been complied with.

FORFEITURE OF SHARES

58. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
59. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of

non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

60. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
61. When any shares shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
62. Any share so forfeited shall be deemed to be property of the Company and the directors may sell or otherwise dispose of the same in such manner as they think fit.
63. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
64. Any Member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.
65. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.
66. A duly verified declaration in writing that the declarant is a Director or company secretary of the Company and has been duly authorized by the Board, and that certain shares in the company have 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 shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
67. 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.

ALTERATION OF CAPITAL

68. 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.
69. 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.

70. 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.
71. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account.

CAPITALISATION OF PROFITS

72. (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 (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; whether as bonus shares or otherwise;
 - (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.
73. (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;
- (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;
- (c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

74. Subject to the provisions of Section 67, 69 and 70 of the Act, the Company or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time.

GENERAL MEETINGS

75. All general meetings other than annual general meeting shall be called extraordinary general meeting.
76. (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

77. (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 in Section 103 of the Act, a minimum of: -
- a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, a body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

- (ii) If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Board may, from time to time determine.
- (iii) If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.
78. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
79. 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.

80. 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.
81. The Chairman may, with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting, for which the adjournment took place. In case a meeting is adjourned for thirty days or more, a fresh notice of the adjourned meeting shall be given.

VOTING RIGHTS

82. 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.
83. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
84. (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.
85. 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.
86. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
87. 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.
88. (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

89. 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.
90. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
91. 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

92. Subject to section 149 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including all kinds of Directors.
93. The First Directors of the Company shall be
1. Narothisdamdas Damodar Chanillo;
 2. Nagendra S. Saxena
94. 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 provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting.
- (iv) The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act
95. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
96. 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
97. 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.

PROCEEDINGS OF THE BOARD

98. (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 company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Subject to sections 73, 74 and 179 of the Act and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the

debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues.

(iv) Any of the debentures, debenture stock or bonds referred to in Article 27, 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 special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit.

(v) The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.

99. (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.

100. 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.

101. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.

102. (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.

103. The quorum of the meeting shall be in such manner as prescribed under the Act. 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.

104. 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.

105. Minutes of the proceedings of all general and Board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 118 of the Act.

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

106. 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.
107. 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

108. (i) The Board shall provide for the safe custody of the seal, if any.
- (ii) The seal of the company, if any, 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 one director and of the company secretary or such other person as the Board may appoint for the purpose; and such director and the company secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

109. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
110. 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.
111. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
112. (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.
- 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.
- (ii) 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.
113. 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.
114. (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.

115. 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.
116. 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.
117. No dividend shall bear interest against the company.
118. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
- (iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

ACCOUNTS

119. (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.

REGISTERS

120. Statutory Registers

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

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled

thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

121. Foreign Registers

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

DOCUMENTS AND NOTICES

122. (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
123. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
124. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
125. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
126. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.
127. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
128. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

129. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

130. Subject to the provisions of Chapter XX of the Act and rules made thereunder and subject to the Insolvency and Bankruptcy Code, 2016 –
- (a) 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.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

131. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Company secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECRECY

132. Subject to the provisions of law of land and the act, every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

GENERAL POWER

133. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
134. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, the provisions of the SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

We, the several persons whose names and addressed are subscribed, are desirous of being formed into a company in pursuance of this Article of association.

Sl. No.	Name, Description Occupation and address of each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	Narothamdas Chanillo S/o. Damodar Chanillo Random B-1, Sitadevi Teinple Road, Mahim, Bombay- 400016. Business	Sd/-	Witness to both Sd/- Vinod Kumar Bukalsaria S/o. Shri. Chouthmal Bukulsaria, 5- 5, Crystal Premises, 2nd Floor, Above Virandavan Hotel 3rd Road, Khar (West) Bombay - 400 052. Chartered Accountant
2.	Nagendra Saxena S/o. Late Kaineshwar Saxena C-7, Mathura Evershine Nagar, Malad (W), Bombay- 400 064. Business	Sd/-	

Date: Bombay

Place: this 27th day of December 1993