

**ARTICLES OF ASSOCIATION**  
**OF**  
**COSMO FILMS LIMITED**

**CONSTITUTION OF THE COMPANY**

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| 1. | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.   | Table 'F' not to apply                   |
| 2. | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**INTERPRETATION**

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| 3. | In these Articles —   |   |
|    | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable | <b>"The Act "</b>   |
|    | (b) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.  | <b>"The Rules"</b>  |
|    | (c) "Articles" means these articles of association of the Company or as altered from time to time.  | <b>"The Articles"</b>   |
|    | (d) ) "The Seal" means the Common Seal of the Company."   | <b>"The Seal"</b>   |
|    | (e) "Company" means Cosmo Films Limited.  | <b>"The Company"</b>  |
|    | (f) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.   | <b>"Expressions in the Articles to bear the same meaning as in the Act"</b> |

***Share Capital***

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| 4. | The Share capital of the Company shall be such as given under Clause V of the Memorandum of Association as altered from time to time. The Company | <b>"Company power to increase, reduce or re-classify the</b> |
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- shall have the power to increase, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles.
- Capital”**
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- “Shares under control of Board”**
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- “Issue of Shares for consideration other than cash”**
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- “Kinds of Share Capital”**
- (a) Equity share capital:
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
8. (1) Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- “Issue of Certificate”**
- (a) one certificate for all his shares without payment of

any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be decided by the Board for each certificate after the first.

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| (2)    | Every certificate shall be under the seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Secretary, if any or some other person appointed by the Board for the purpose. Further out of the two directors there shall be at least one director other than Managing or whole time director, where the Composition of the Board so permits   | <b>“Certificate to bear seal”</b>  |
| (3)    | Every certificate shall specify the shares to which it relates and the amount paid-up thereon  | <b>“Certificate to specify shares and amount paid up”</b>                    |
| (4)    | 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.  | <b>“One Certificate for shares held jointly”</b>                             |
| (5)    | Shares may be registered in the name of any persons, Company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any shares.   | <b>“Joint Holder</b>   |
| 9. (1) | Subject to the provisions of the Act and “Rules made thereunder, 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 Board deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued on payment of such charges as may be fixed by the Board | <b>“Issue of new certificate in place of one defaced, lost or destroyed”</b> |
| (2)    | The provisions of Articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company  | <b>“Provisions as to issue of certificate to apply to debentures etc.”</b>   |
| (3)    | Where a new share certificate has been issued in pursuance of above Article, particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.  | <b>“Register of Duplicate Share Certificate”</b>                             |

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| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act , to any person in connection with the subscription to its securities, 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 the Act and the Rules.  | <b>“Power to pay Commission in connection with securities issued.”</b> |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in Act or Rules.   | <b>Rate of Commission in accordance with Act or Rules</b>              |
| (3)     | 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.   | <b>Mode of payment of Commission.</b>                                  |
| 11. (1) | The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to -  | <b>Further issue of share capital</b>                                  |
|         | (a) persons who, at the date of offer, are holders of equity shares of the Company; such 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; or   |  |
|         | (b) employees under any scheme of employees’ stock option and/or employees’ stock purchase; or   |  |
|         | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.   |  |
| (2)     | 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   | <b>Mode of further issue of shares</b>                                 |
| 12.     | If any uncalled capital is included in or charged by any mortgage of other security, the Directors may by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis apply to calls, made under such authority and such authority may be made exercisable either conditionally and either presently or contingently and either, to the exclusion of Director’s powers of otherwise, and shall be assignable if expressed so to do. | <b>Mortgage of uncalled capital</b>                                    |

***Issue of Preference Share Capital***

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act

**“Power to issue redeemable preference shares.**

***Variation of Shareholders’ Rights***

14. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act

**“Variation of members right.”**

15. To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply,

**“Provisions of General Meeting to apply *mutatis mutandis*.**

16. 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

**”Issue of further shares not to affect rights of existing members.**

***Lien***

17. (1) The Company shall have a first and paramount lien—
- (a) on every share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

**“Company’s lien on Shares**

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause

- (2) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's

**“Waiver of lien in case of registration”**

lien, if any on such shares.

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| (3)     | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company  | <b>"Lien to extend to dividends, etc."</b>       |
| 18. (1) | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:<br><br>Provided that no sale shall be made—<br>(a) unless a sum in respect of which the lien exists is presently payable; or<br><br>(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.   | <b>"Enforcing of Lien by Sale."</b>              |
| 19. (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof."  | <b>Validity of sale</b>                          |
| (2)     | The purchaser shall be registered as the holder of the shares comprised in any such transfer   | <b>Purchaser to be registered holder</b>         |
| (3)     | 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 and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.  | <b>Purchaser not affected</b>                    |
| (4)     | Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company. | <b>Issue of new Certificate to the purchaser</b> |
| 20. (1) | 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.   | <b>Application of proceeds of Sale</b>           |

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| (2) | 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.  | <b>Payment of residual money</b>                         |
| (3) | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | <b>Outsider's lien not to affect Company's lien</b>      |
| (4) | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.   | <b>Provisions as to lien to apply to debentures, etc</b> |

### ***Calls on shares***

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| 21. (1) | The Board may, from time to time, subject to the provisions of the Act, 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. | <b>Board may make calls.</b>                       |
| (2)     | 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   | <b>Notice of Call</b>                              |
| (3)     | A call may be revoked or postponed at the discretion of the Board.   | <b>Revocation or postponement of call</b>          |
| (4)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances  | <b>Board may extend time for payment</b>           |
| 22.     | 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.   | <b>Call to take effect from date of resolution</b> |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof   | <b>Liability of Joint Holders of Shares</b>        |
| 24. (1) | 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  | <b>When Interest on call or instalment payable</b> |

of actual payment at such per cent per annum, if any, as the Board may determine from time to time.

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| (2)     | The Board shall be at liberty to waive payment of any such interest wholly or in part.   | <b>Board may waive interest</b>      |
| 25. (1) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  | <b>Sums deemed to be calls</b>       |
| (2)     | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified   | <b>Effect of non payment of sums</b> |
| 26.     | On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or claim any money due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member or one of the members in respect of the shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt. | <b>Evidence in action of call</b>    |
| 27.     | The Board—<br><br>(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;<br><br>(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 as may be fixed by the Board . Money so paid in excess of the amount of calls shall not rank for dividends or to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than 3 months' notice in writing. However, it shall not be the right of the member making such payment in advance of call to seek or to claim a refund or prepayment thereof.   | <b>Calls in Advance</b>              |



(c) from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, but no member shall be entitled to such extension save as a matter of grace and favour.

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| 28. | Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall be from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | <b>Partial payment not to preclude forfeiture</b>    |
| 29. | The provisions of these Articles relating to Calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company  | <b>Provisions as to calls to apply to debentures</b> |

#### ***Transfer of shares***

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| 30. | The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.   | <b>Instrument of Transfer to be executed by transferor and transferee</b> |
| 31. | 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. Where it is proved to the satisfaction of Board that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. | <b>Transferee to be entered in the Register of Members</b>                |
| 32. | Where an application for transfer of partly paid shares is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.   | <b>Application for transfer of partly paid shares</b>                     |
| 33. | The Board may, subject to the right of appeal conferred by the Act decline to register—  | <b>Board may refuse to register transfer</b>                              |

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-

**Board may decline to recognise instrument of transfer**

- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

35. No transfer shall be made to a minor or person of unsound mind.

**No transfer to minor etc.**

36. On giving not less than seven days' previous notice in accordance with the Act 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:

**Transfer of Shares when suspended**

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.

37. Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the transferor shall have absolute right regarding dividend, any offer of Rights Shares and any issue of fully paid-up Bonus Shares in relation to such shares.

**Right of transferor to dividend, bonus shares and right shares in case transfer not registered**

38. The registration of transfer shall be conclusive evidence of the approval by the Board, of the transfer so far only as the shares/debentures comprised in such transfer are concerned but no further or otherwise nor shall it incapacitate the Board from claiming the right to refuse registration of transfer of shares /debentures on any subsequent transfer applied for.

**Registration of transfer conclusive evidence**

39.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	<b>Provisions as to transfer of shares to apply to debentures etc</b>
<b><i>Transmission of Shares</i></b>		
40. (1)	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	<b>Title to Shares on death of a member</b>
(2)	Nothing in clause (1) 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.	<b>Estate of deceased member liable</b>
41. (1)	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.	<b>Transmission Clause</b>
42. (1)	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	<b>Board's right unaffected</b>
(2)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer	<b>Indemnity to the Company</b>
43. (1)	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.	<b>Right to election of holder of share</b>
(2)	If the person aforesaid shall elect to transfer the share, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.	<b>Manner of testifying election</b>
(3)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the	<b>Limitations applicable to notice</b>

notice or transfer were a transfer signed by that member.

44. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy 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:
- Claimant to be entitled to same advantage**

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.

45. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register to the prejudice of person having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company and shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be unless any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company. But the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto.
- Company not liable for disregard of a notice prohibiting registration of a transfer**

46. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company
- Provisions as to transmission to apply *mutatis mutandis* to debentures, etc**

#### ***Forfeiture of shares***

47. 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
- If Call or instalment not paid notice must be given**

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 non-payment.

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| <p><b>48.</b> The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>   | <p><b>Form of Notice</b></p>  |
| <p><b>49.</b> If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture</p>  | <p><b>In Case of default of payment, shares to be forfeited</b></p> |
| <p><b>50.</b> When any shares have been so forfeited, notice of the resolution shall be given to the defaulting 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 of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>  | <p><b>Entry of Forfeiture in register of members</b></p>            |
| <p><b>51. (1)</b> A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>           | <p><b>Forfeited Shares may be sold</b></p>                          |
| <p>(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to</p> | <p><b>Cancellation of forfeiture</b></p>                            |

issue a new certificate in respect of a said shares to the person or persons entitled thereto.

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| <p>52. (1)</p> | <p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p>                              | <p><b>Members still liable to pay money owing at the time of forfeiture</b></p> |
| <p>(2)</p>     | <p>The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>  | <p><b>Cesser of liability</b></p>   |
| <p>53. (1)</p> | <p>A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> | <p><b>Certificate of forfeiture</b></p>   |
| <p>(2)</p>     | <p>The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p>   | <p><b>Title of purchaser and transferee of forfeited shares</b></p>             |
| <p>(3)</p>     | <p>The transferee shall thereupon be registered as the holder of the share; and</p>   | <p><b>Transferee to be registered as holder</b></p>                             |
| <p>(4)</p>     | <p>The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>  | <p><b>Transferee not affected</b></p>   |
| <p>54.</p>     | <p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>     | <p><b>Sums deemed to be calls</b></p>   |
| <p>55.</p>     | <p>The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p>  | <p><b>Surrender of Share Certificates</b></p>                                   |
| <p>56.</p>     | <p>The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company</p>   | <p><b>Provisions as to forfeiture of shares to apply to debentures etc</b></p>  |

***Alteration of Capital***

57. Subject to the provisions of the Act, the Company may, from time to time, by ordinary resolution—

**“Power to alter Share Capital**

- (a) increase the share capital by such sum, to be divided into shares of such amount, as it thinks fit.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock,—

**Shares may be 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”

**Right of Stockholders**

respectively.

- 59.** The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,---with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital

**Reduction of Capital**

**Capitalisation of Profits**

- 60. (1)** The Company by ordinary resolution 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.

**Capitalisation**

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article

**Sum how applied**



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| 61. (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall—  | <b>Power of Board for Capitalisation</b>                           |
|         | <ul style="list-style-type: none"> <li>(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</li> <li>(b) generally do all acts and things required to give effect thereto.</li> </ul>   |  |
| (2)     | The Board shall have power—   | <b>Board's power to issue fractional certificate / coupon etc.</b> |
|         | <ul style="list-style-type: none"> <li>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</li> <li>(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 the respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</li> </ul> |  |
| (3)     | Any agreement made under such authority shall be effective and binding on such members  | <b>Agreement binding on members</b>                                |

***Buy-back of Shares***

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| 62. | Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | <b><i>Buy-back of Shares</i></b> |
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***General meetings***

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| 63. | All general meetings other than the annual general meeting shall be called extra-ordinary general meeting | <b>Extra-Ordinary General Meeting</b>                        |
| 64. | The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.                            | <b>Powers of Board to call Extraordinary General Meeting</b> |

### ***Proceedings at General Meetings***

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| 65. | No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.   | <b>Business confined to the notice of the General Meeting</b>           |
| 66. | The chairperson of the Board of Directors shall preside as chairperson at every General Meeting of the Company. If there is no such Chairperson or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the Directors present shall elect one of their members to be Chairperson of the meeting, and if no Director be present or if all the Directors decline to Chair the meeting, then the members present shall choose one of their members to be Chairperson of the meeting.  | <b>Chairperson of Meeting</b>   |
| 67. | No business shall be discussed at any General Meeting except the election of a Chairperson whilst the Chair is vacant  | <b>Business confined to election of chairperson whilst chair vacant</b> |
| 68. | Any act or resolution which, under these articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in of the Act   | <b>Ordinary Resolution sufficient unless specific majority required</b> |
| 69. | The Quorum for a General Meeting shall be as provided in the Act.  | <b>Quorum for a General Meeting</b>                                     |
| 70. | 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.  | <b>Presence of Quorum</b>   |
| 71. | Where a body corporate (herein after called "member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provision of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting , a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the | <b>Corporate Representation at General Meeting</b>                      |

member Company which he represents, as that member Company could exercise if it were individual member.

### ***Adjournment of Meeting***

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| 72. (1) | The Chairperson of a General Meeting may <i>suo motu</i> or 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 and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | <b>Chairperson may adjourn the meeting</b> |
| (2)     | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as provided in the Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  | <b>Notice of adjourned meeting</b>         |
| 73.     | On any business at any General Meeting, in case of an equality of votes whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote  | <b>Casting Vote of Chairperson</b>         |

### ***Minutes of General Meeting***

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| 74. | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | <b>Minutes of proceedings of meetings and resolutions passed by postal ballot</b> |
| 75. | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:<br><br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br><br>(b) is irrelevant or immaterial to the proceedings; or<br><br>(c) is detrimental to the interests of the Company   | <b>Certain matters not to be included in Minutes</b>                              |
| 76. | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause  | <b>Discretion of Chairperson in relation to Minutes</b>                           |

77.	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<b>Minutes to be evidence</b>
78. (1)	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>	<b>Inspection of minute books of general meeting</b>
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	<b>Members may obtain copy of minutes</b>
79.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	<b>Powers to arrange security at meetings</b>
<b><i>Voting Rights</i></b>		
80.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(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.</p>	<b>Entitlement to vote on show of hands and on poll</b>
81.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<b>Voting through electronic means</b>
82. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be	<b>Vote of joint-holders</b>

accepted to the exclusion of the votes of the other joint holders.

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| (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | <b>Seniority of names</b>                                      |
| 83. | 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians   | <b>How members <i>non compos mentis</i> and minor may vote</b> |
| 84. | Any Business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | <b>Business may proceed pending poll</b>                       |
| 85. | No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.  | <b>Restriction on voting rights</b>                            |
| 86. | No objection shall be raised as 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. Any objection as to the qualification of any voter, made in due time, shall be referred by the Chairperson of the meeting whose decision shall be final and conclusive   | <b>No objection as to the qualification of any voter</b>       |
| 87. | Any person entitled under the transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board, of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof | <b>Vote in respect of deceased or insolvent members</b>        |
| 88. | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register (a register containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India; and the Board may (subject to the provisions of relevant section) make and vary such regulations as it may think fit for keeping of any such register.  | <b>Foreign Register</b>  |

### ***Proxy***

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| <b>89.</b> | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting  | <b>Member may vote in person or otherwise</b>                   |
| <b>90.</b> | The instrument appointing a proxy and power of attorney or other authority; if any, under which it is signed, or a notarised copy of that power of attorney 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, and in default the instrument of proxy shall not be treated as valid.  | <b>Proxies when to be deposited</b>                             |
| <b>91.</b> | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or 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. | <b>Proxy to be valid notwithstanding death of the principal</b> |

### ***Board of Directors***

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| <b>92.</b> | The number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) including woman director. The Company may appoint more than (15) fifteen directors subject to passing of r a Special resolution by the Company in General Meeting | <b>Board of Directors</b>                       |
| <b>93.</b> | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.   | <b>Remuneration of Directors</b>                |
| (1)        |  |   |
| (2)        | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.         | <b>Remuneration to require member's consent</b> |
| (3)        | 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—   | <b>Travelling and other expenses</b>            |
|            | (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.

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| (4)  | If any Director, being willing shall be called upon to perform extra services or to make any special exertion in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled | <b>Additional Services by Director</b>                                 |
| 94.  | 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.   | <b>Execution of negotiable instruments</b>                             |
| 95.  | 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.  | <b>Attendance record</b>   |
| 96.  | Mr. Ashok Jaipuria shall be a Director not be liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.  | <b>Directors not liable to retire by rotation</b>                      |
| 97.  | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director of the Company.   | <b>Same individual may be Chairperson and Managing Director</b>        |
| 98.  | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  | <b>Appointment of director to fill a casual vacancy</b>                |
| 99.  | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.   | <b>Duration of office of Director appointed to fill casual vacancy</b> |
| 100. | The Board may appoint any person (not necessarily a member of the Company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. In case the  | <b>Appointment of Alternate Director</b>                               |

absent director is an Independent Director then the alternate director to be appointed in place such director shall also be independent in terms of the provisions of the Act. The alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

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| <b>101.</b>                            | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director   | <b>Reappointment provisions applicable to original Director</b> |
| <b>102.</b>                            | Subject to the provisions of the Act , the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional director together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such additional director shall hold office only upto 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. | <b>Appointment and Duration of additional Director</b>          |
| <b><i>Proceedings of the Board</i></b> |  |   |
| <b>103.</b>                            | The Board of Directors may meet for the conduct of Business, adjourn and otherwise regulate its meetings, as it thinks fit.  | <b>When Meeting to be convened</b>                              |
| <b>104.</b>                            | The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  | <b>Who may summon Board Meeting</b>                             |
| <b>105.</b>                            | The quorum for a Board Meeting shall be as provided in the Act.  | <b>Quorum for Board Meetings</b>                                |
| <b>106.</b>                            | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  | <b>Participation at Board Meeting</b>                           |
| <b>107.</b>                            | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes   | <b>Question at Board Meeting how decided</b>                    |
| <b>108.</b>                            | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  | <b>Casting vote of chairperson at Board Meeting</b>             |
| <b>109.</b>                            | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their  | <b>Directors not to act when number falls</b>                   |



	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.	<b>below minimum</b>
<b>110.</b>	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	<b>Who to preside at meetings of the Board</b>
<b>111.</b>	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	<b>Directors to elect a Chairperson</b>
<b>112.</b>	The Directors may elect vice – chairperson and determine the period for which he is to hold office.	<b>Vice – Chairperson</b>
<b>113.</b>	Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person(s) or Committee as it may choose any of the powers hereby conferred upon the Board other than the powers exclusively to be exercised by the Board at its meetings as per the relevant provisions of the Companies Act 2013.	<b>Delegation of Powers</b>
<b>114.</b>	Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.	<b>Committee to confirm to Board regulations</b>
<b>115.</b>	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under the law.	<b>Participation at Committee Meetings</b>
<b>116.</b>	A committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.	<b>Chairperson of Committee</b>
<b>117.</b>	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the Committee	<b>Who to preside at meetings of Committee</b>
<b>118.</b>		<b>Committee to meet</b>
	(1) A committee may meet and adjourn as it thinks fit.	
	(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.	<b>Questions at Committee meeting how decided</b>

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

**Casting vote of chairperson at Committee Meeting**

119. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**Validity of acts of the Director**

120. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

**Resolution by Circulation**

#### ***Minutes of Board & Committee Meeting***

121. The Minutes of Board meetings and committee Meetings shall be maintained, in accordance with the provisions of the Act and rules made there under

**Minutes of Board & Committee Meeting**

#### ***Powers of the Board***

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

**General Powers of the Company vested in Board**

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

- 123.** Subject to the provisions of the Act,—
- Chief Executive Officer Etc.**
- (a) 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 the Board 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;
- (b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
- Director may be chief executive officer etc.**

***The Seal***

- 124.** The Directors shall provide a common seal of the Company, which shall be kept in safe custody of the Board at the registered office or at any other place as may be determined by the Board. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.
- The seal, its custody and use**
- (1)
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of one Director or an Officer authorised by the Board for the purpose, who shall sign every instrument to which the seal of the Company is so affixed.
- Affixation of Seal**
- (3) The Directors may provide an official seal for use in any territory, district or place not situated in India where the Company may at any time carry on business which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place and the Directors shall have power from time to time to destroy the same and to substitute a new official seal in lieu thereof, and the Directors may by writing under the Seal authorise any person or persons to affixed the official seal to any deed or document to which the Company may be party in any such territory, district or place.

***Dividends and Reserve***

- 125.** The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board but the Company in
- Company in general meeting may declare dividends**

General Meeting may declare a lesser Dividend.

- |  |   |
|--|---|
| <p><b>126.</b> Subject to the provisions of the act, the Board may from time to time pay to the members such interim dividends as it thinks fit.</p>   | <p><b>Interim dividends</b></p>   |
| <p><b>127. “</b><br/><b>(1)</b> 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at its 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.</p> <p><b>(2)</b> The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>   | <p><b>Dividends only to be paid out of profits</b></p><br><p><b>Carry forward of profits</b></p>                          |
| <p><b>128.</b><br/><b>(1)</b> 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</p> <p><b>(2)</b> No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p><b>(3)</b> 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</p> | <p><b>. Division of profits</b></p><br><p><b>Payments in advance</b></p><br><p><b>Dividends to be apportioned</b></p>     |
| <p><b>129.</b> 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.</p>  | <p><b>No member to receive dividend whilst indebted to the Company and Company’s right to reimbursement therefrom</b></p> |
| <p><b>130.</b><br/><b>(1)</b> Any dividend, interest or other monies payable in cash in respect of shares may be paid through Electronic mode, or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the</p>   | <p><b>Dividend how remitted</b></p>   |

register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 131.** 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.

**Instrument of  
payment  
Discharge      to  
Company**

**Receipt of one  
holder sufficient**

- 132.** No dividend shall bear interest against the Company.

**No interest on  
dividends**

#### ***Accounts***

- 133.** The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act, the Rules and the guidelines as may be laid down by the Board.
- (1)
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board

**Inspection by  
Directors**

**Restriction on  
inspection by  
members**

#### ***Secrecy Clause***

- 134.** Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, employee, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the Country and as may be necessary in order to comply with any of the provisions in these Articles contained.

- 135.** Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or

examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

### ***Winding up***

**136.** Subject to the applicable provisions of the Act and rules made thereunder—

***Winding up***

- (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 and Insurance***

- 137.**
- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity.
  - (b) Subject as aforesaid, every director, managing director, manager, Company secretary or other

**Directors and  
Officers right to  
indemnity**

officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

138

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

**Insurance**

#### **Arbitration**

139

All differences arising between the Company on the one hand and any of the members, their executors, administrators or assignees on the other hand, affecting the true intent or construction or the incidents or consequences of these presents, or of the statutes or enactments of the legislature or touching anything then or thereafter done, executed, omitted, suffered in pursuance of these presents or the statutes or enactments or resulting in breach or alleged breach of these presents or any claim on account of such breach or alleged breach or otherwise relating to these presents, including the breach, termination or invalidity hereof, shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996. The Dispute shall be submitted for arbitration by two arbitrators, one to be appointed by each party or in the event of the disagreement of the arbitrators, of an Umpire appointed by them before entering on the reference or failing such agreement by the Court, or to the arbitration of a single arbitrator if the parties to the difference agree to such reference.”

**Arbitration**

#### **General Power**

140.

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.

**General Power**