

**THE COMPANIES ACT 2013**  
**(Incorporated under the Companies Act. 1956)**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AGRO TECH FOODS LIMITED**

- I. (\*) The name of the Company is **AGRO TECH FOODS LIMITED**.
- II. The Registered Office of the Company will be situated in TELANGANA.
- III. The objects for which the Company is established are as follows:

**(\*\*) [A] The objects to be pursued by the Company on its Incorporation are:-.**

1. To construct, equip, erect, establish, purchase, acquire or lease, hire, or otherwise factory or factories, or mill or mills for extracting, manufacturing, processing, and/or refining, edible and non-edible oils of all varieties including that of palm and palm oil derivatives vegetable oil derivative, vegetable ghee, ghee substitute, solvent extraction plant to extract oil from oil seeds, oil cakes, rice bran palm kernels, and other oil containing medias, deoiled cakes, deoiled meals for human consumption balanced food, baby food of all varieties, soaps perfumery and cosmetics and to manufacture, process refine, sell, buy import, export or otherwise deal in such products their raw materials, stores, packing materials, by-products, and allied commodities.
2. To plant, cultivate, produce, raise make marketable, import, export, sell, buy act, as agents, stockists, distributors, or otherwise deal in oil palms, palms, food grain,  **#(pulses)**, oil seeds, oil cakes, tea coffee, sugar, sugar canes, cocoa, coconut and all other types of product of land to manufacture, process, import export, buy sell or otherwise deal in fertilisers of all varieties, pesticides, weedicides, insecticidal and fungicidal sprays.
3. To carry on business of manufacturing and/or processing animal feeds for cattle fowl, chicken and for all kinds of birds, and animal  **(#) (as also fish meal and to grow, cultivate, culture, process, cure, can export and trade in all varieties of fish, sea food and marine products)** and to manufacture, import, export, buy, sell or otherwise deal in such products, their raw materials, by-products, and allied commodities.
4. To carry on the business of manufacturing tin containers, drums and other packing articles made or of any other material or substance and manufacture, buy, sell, import, export, convert, recondition or otherwise deal in such products, and their raw materials.

*(\*) The Board of Directors has approved the new name "Sundrop Brands Limited" which is also made available by Registrar of Company via its letter dated 2<sup>nd</sup> December 2024.*

*(\*\*) Altered pursuant to Special Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on \_\_\_\_\_ 2024.*

*(#) Altered by Special Resolution passed at the Extra ordinary General Meeting held on 28<sup>th</sup> May, 1990 and confirmed by Order of Company Law Bench, dated 17<sup>th</sup> May, 1991.*

5. (#) [To carry on business, in all its branches, of rendering Financial Services including leasing, hire purchase, bills discounting, consultancy and advisory services on and Financial arrangements.]
6. (#)[To act as technical advisers, consultants, markets surveyors and to render technical know-how, management and financial consultancy and other services to any firm, company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts, and scientific research and development centres in India or abroad and to undertake aid, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project reports, market research and management personnel, supervise and set up production techniques, assist in finding markets for crops, produce and goods of every description of Indian and Foreign capital in Indian undertakings and enterprises and Indian capital in foreign undertaking and enterprises promote technical training schemes and generally to act, undertake and execute all type of project, process, engineering, turnkey jobs and other works in India and abroad.]
7. (#)[To carry on the business in all its branches in Fatty Acids, Fatty Chemicals, Detergents, Personal Care Products and all other downstream products and Processed Food including Marine Products of all varieties].
8. (%) [To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or as exporters or importers or as principals or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed, refrigerated or shelf stable foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, fruits, and fruit extracts including juices, processed and value added vegetables, restoratives and aerated mineral waters and food-stuffs, fish and preparations and consumable provisions of every description for human or animal consumption].
9. (%) [To prepare, manufacture, process, package, buy sell, import, export, trade in and deal in and with, whether as wholesalers or retailers, principals or agents or otherwise, coffee, tea cocoa, sugar, rice, tapioca, sago, coffee substitutes flour and preparations made from cereals, ready meals, butter margarine, ice creams, and frozen desserts, breakfast cereals, cheese, puddings, bread, biscuits, cakes, pastry and confectionary, ices, honey, treacle, yeast, baking powder, salt, mustard, pepper, vinegar, chocolates, candies, chutneys, pickles, sauces, jams, jellies, peppermints, squashes, syrups, juice and any preparation whatsoever from milk, fruit and vegetables].

**\*\* (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN Clause III (A) ARE:-**

1. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing fitting up and improving building and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

*(#) Altered by Special Resolution passed at the Extra ordinary General Meeting held on 28<sup>th</sup> May, 1990 and confirmed by Order of Company Law Bench, dated 17<sup>th</sup> May, 1991.*

*(%) Altered by Special Resolution passed at the Tenth Annual General Meeting held on 8<sup>th</sup> August, 1997 and filed with Registrar of Companies, AP on 29<sup>th</sup> August, 1997*

2. To purchase or otherwise acquire for investment or resale, and to traffic in lands, houses, buildings, plantations, and immovable property of any tenure or any interest therein, and any movable property of any description or any interest therein, lands to create, sell and deal in freehold and leasehold' ground rents, generally to acquire, deal in, traffic by way of sale, case exchange or otherwise with property of every description, whether immovable or movable real or personal and whether for valuable consideration or not.
3. To acquire by purchase, lease, exchange, hire or otherwise for any purpose whatsoever including investment or resale, and to deal and any chose in action or any interest in the 'same and to charge, mortgage, surrender or otherwise deal with property of every description whether movable or immovable and any chose in action or any action or any interest in the same and to charge, mortgage, surrender or otherwise deal with property of every description, whether movable or immovable real or personal and whether for valuable consideration or otherwise, and in particular so that the consideration may be wholly or partly satisfied by the allotment of shares, debentures, debenture securities of the company or of any other company and also to apply for, accept and, receive, convert, obtain, surrender or renounce any title to or grants for land, certificates of title, leases, mukim extracts, licences concession, permits and such other instruments, documents, rights, privileges, licences or permission and also to apply for or otherwise howsoever obtain such alterations, amendments, modifications, recessions and renewals thereof or of any term of condition (express or implied) therein or attached thereto as may seem expedient.
4. To act as nominees, trustees, managers, receivers, stewards, or agents in any capacity, and undertake or direct the management of property, lands and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise, and for any persons, firm, company, or authority whatsoever.
5. To enter into any contracts in relation to and to erect, construct, maintain, make, operate, own, alter, repair, pull down and restore either alone or jointly with any other companies or persons works of all descriptions including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouse, factories, mills, engines, machinery, railway carriages and wagon ships and vessels of every description gas work electric works, water works, drainage and sewerage works and building of every description.
6. To sell, lease, let, mortgage, improve, maintain, repair, develop, enfranchise or otherwise dispose of the lands, houses, building, hereditaments and other property of the Company
7. To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same.
8. To carry on the business as brokers and commission agents.
9. To alter, construct, equip, operate, and own buildings and erections, mills, offices, boats, ships, vehicles and any other property of all and every description and type and for all purposes.
10. To carry on business as exporters, importers, cultivators, winners and manufacturers of and dealers and trades in every description of timber, wood and cane, raw, manufactured or partly manufactured goods and articles of any description and entirely or partly of wood, timber or cane or any combination thereof, produce, products and by-products of any descriptions obtained from woods, timber, cane or other forest or plant matter or thing of any whatsoever description, or resulting from the handling, manufacture, or processing of wood, timber, cane or other forest produce, plant matter or things including coal, charcoal, paper plastics and other synthetic materials.
11. To carry on the business of manufacturers and dealers in paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper including cardboard, railway and other tickets, mill boards and wall and ceiling papers and to carry on the business of stationers, lithographers and publishers.
12. To manage. operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies, and garages, service stations, workshops and repair shops.

13. To obtain, procure, purchase, take on lease or sublease, exchange or otherwise acquire in any part of the world any concession, grants, claims, licences, leases, options, rights or privileges for any mining objects or purpose or any mines, mining rights or concessions or any metalliferous lands, graveels or rivers, or any lands of whatsoever tenure of title containing or supposed to contain tin, precious stones, gold, silver, lead, wolfram, copper, iron, oil, coal or other valuable products and to explore, work, exercise, develop or otherwise turn to account, deal with or dispose of any such concessions, grants, claims, licences, leases, mines, lands, options, rights or privileges and produce thereof.
14. To search for, win, get, work, raise, smelt, elucinate, refine, dress, amalgamate, quarry, reduce, wash, email and prepare for market, manipulate and make merchantable, buy, sell and deal in tin, iron and other metals, minerals and other mineral substances, precious stones and any other produce of any mines or properties, vegetable and other produce and materials and substance of all kinds, and generally to carry on any metallurgical operations which may seem conducive to any of the company's object.
15. To construct, maintain, improve, develop, work, control, operate, and manage any waterworks, garages, and petrol, oil fuel, and service stations, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, motels, guest houses, rest houses, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, factories, quarries, embankments, rice mills, viaducts, stations, towns, villages, churches, markets, public or private buildings, and other works and conveniences which the company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof.
16. To purchase or otherwise acquire, and to carry on the business or businesses of steamship owners, ship owners, smack owners, trawlers, deep sea fishers, fish salesmen, wholesale and retail fish merchants, canning, curing, drying and preserving of any form of food, fruit, vegetable and other matter whatsoever including fish, seafood and any other produce of or from the sea or water, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, cod liver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, mast and block makers, ship chandlers, ship storekeepers, compass and nautical instrument makers, marine engineers, engineers, boiler makers, shipbuilders, dry-dock keepers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, drivers, auctioneers, valuers, assessors, stevedores, wharfingers, carriers, forwarding agents, and all other branches of business usually or conveniently connected with any such business usually or conveniently connected with any such business as aforesaid.
17. To carry on business as dealers and general merchants, exporters, and importers, marketers, general agents, and brokers, and to buy, sell, trade and deal (both wholesale and retail) in commodities or food products of all kinds which can conveniently be dealt with by the Company in connection with any of its main objects and to buy, hire, manufacture, sell, deal, storage, including cold storage, and trade in all kinds of merchandise, produce, goods, stores, and to transact any or every description of agency, commission, commercial development, manufacturing, mercantile and financial business.
18. To carry on the business of planters, farmers and cultivators of and dealers in rubber, gutta percha, jelutong, gum of every description, latex bearing plants, rice, wheat, oats, cereals, Maize, Corn and grains of all kinds, sugar, tea, bananas, coffee, cocoa, spices, pepper, cinchona, cinnamon, tobacco, gambier, oil palms, cotton, flax, fruit trees, potatoes, root crops, mulberry, and other trees for the production of silk, and all kinds of trees and plants.
19. To carry on business as timber merchants, saw-mill proprietors and timber growers and to acquire timber lands or concession, forests and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds.

20. To carry on business as farmers, dairy and poultry farmers and merchants, gaziers, cultivators, storekeepers, printers; newspapers proprietors, cattle breeders, stockmen, provision preservers, mechanical engineers, exporters and importers, brokers, and bankers, and to transact any and every description of agency, commission, commercial manufacturing, mercantile and financial business.
21. To manufacture, buy, sell, exchange and in any other whatsoever manner deal with, utilize or turn to account any matter, substance or thing including (but with prejudice to the generality of the foregoing) bone, copra, fertilizer, guano manure, and all agricultural and farm produce.
22. To purchase, take on lease, hire or otherwise acquire, build, construct, erect, equip, maintain, repair, adapt, pull down, demolish, reconstruct make and manufacture factories, buildings, offices, mills, machinery engines, plant, tools, implements carts, vehicles, rolling stock, ships, boats live and dead stocks; stores, appliances, effects and other works, things and property of any kind.
23. To purchase, hire, sell, deal in, construct, equip, maintain, improve, repair, and use motor-cars, motor lorries, motor cycles, steam cars, steam wagons, tractors, aeroplanes, air-ships, bicycles, carts, carriages, steamships, sailing ships, barges, boats and other water craft, ropeways, cableways, high lead lines, cranes, and all other forms of craft, machine or vehicle, animals or material, either terrestrially, subterraneously, or aerially and all tools and parts thereof and all other things proper to be used in connection therewith.
24. To aid, subsidise or assist any company, corporation, association, firm or individual with capital, credit, means and resources for Engaging in or carrying on any business or transaction which this Company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit his Company and in particular for the import, export, purchase, sales, lease, letting, dealing in, hiring and letting on hire, under hire-purchase agreements or otherwise of any motor cars or vehicles or any of other articles goods wares, merchandise, or things and for the acquisition taking on lease or hiring of any land, building, offices, or premises or the prosecution of any works, undertakings, projects or enterprises connected with any of the said businesses or capable of being taken or carried on so as directly or indirectly to benefit this Company.
25. To borrow or raise money with or without security or to secure the payment or repayment of money of the satisfaction observance of performance of any obligation or liability undertaken or incurred by the Company in such manner as the Company thinks fit and in particular by mortgage or charge upon the undertaking or any part of the undertaking of the Company or upon all or any assets of the Company or by the creation and issue of debenture or debenture stock (perpetual or terminable) charged as aforesaid or constituting or supported by a floating charge upon present and future property including uncalled but unpaid capital.
26. 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, companies, corporation, firms and others which have dealings with the Company, and to give guarantees or become surety and give security for any such persons or companies.
27. To advance, deposit, or lend money; securities and property to or with such persons and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents. But the Company shall not carry on the business of Banking as defined in Banking Laws.
28. To transact and carry on all kinds of agency business and in particular to collect rents and debts and to negotiate loans to find investment and to issue, place, share, stock, debenture stocks or securities.
29. To administer trust estates, and the estates of deceased, bankrupt or insolvent persons or the property of Companies in liquidation or any other estates liquidation and to undertake the office of trustee, executor, administrator, assignee, inspector, liquidator, custodian, guardian, treasurer, auditor, secretary, or registrar or any similar office, and to perform and discharge the duties of any such office for commission, or other remuneration, or otherwise.
30. To appoint any persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the Company or in which it is interested and for any

other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trustee or trustees.

31. To promote or assist in the promotion of any company for the purpose of acquiring the undertaking of all or any of the property and undertaking any of the liabilities of this Company, or of undertaking of any business or operations which may seem directly or indirectly likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares debentures or debenture stock or securities of any such company and to subsidise or otherwise assist any such company.
32. To sell, improve, manage, develop exchange, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
33. To carry on any other business whether similar to the foregoing or not which may seem to the Company capable of being conveniently carried on in connection with any of the main objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
34. To draw, make accept, endorse, discount, execute, and issue promissory notes, bills of exchanges, bills of lading, warrants debentures and other negotiable or transferable instruments.
35. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in debentures or debentures of debenture stock or other securities of the Company or in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or impart by this Company.
36. To establish or aid in the establishment of; to contribute to and to support or guarantee funds, trust, insurance or pension schemes and to make payment of gratuities and to make or enter into any other whatsoever arrangement calculated or likely to benefit any person or persons who are or have at any time been employed by the Company or its predecessors in business and the dependants or relatives of such person or persons.
37. To establish and or support or to aid in the establishment or support of and to make donation or subscription to or to subsidise any whatsoever association, fund. institution, place of worship, school, society or any other body or party having or for any objects or purposes whatsoever.
38. To make contributions and donations and any other manner to give aid assistance and help to any person, firm, company, association, society of other body or partly for any whatsoever object of purpose.
39. To make donations for patriotic or for charitable purposes.
40. [To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm or company for the carrying out by such other person, firm or company on behalf of the company of any of the objects for which the company is formed.]
41. To purchase, lease, rent, hire, or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property and to develop or otherwise improve such property and to sell or otherwise dispose of such property for the purpose of the main objects of the Company.
42. To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debentures stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received].

43. To apply for, purchase or otherwise acquire, use, assign, sell and generally deal in any patents, patent rights, copyrights, trademarks, formulae, designs, design rights, drawings, licenses and the like conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated to benefit the company; and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, right or information so acquired.
44. To sell, improve, manage, construct, repair, develop, exchange, let or lease, otherwise mortgage, charge, dispose of, grant license, option, right or privileges in respect of all or any part of the property and rights of the Company.
45. To invest (other than investment in Company's own shares) and deal with the surplus moneys of the Company in such manner as may be required, from time to time, be determined and to hold or otherwise deal with any investments made.
46. To subscribe for, take, purchase, or otherwise acquire and hold shares, debentures, debenture stock or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or which will enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
47. Subject to the provisions of the Companies Act, 2013, to borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
48. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
49. To apply for, promote and obtain any order or licence of the concerned authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings directly or indirectly likely to prejudice the Company's interests.
50. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, local or otherwise), company (whether incorporated in India or outside India), firm or person for promoting of the Company, provision of technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
51. To enter into any arrangements with any Government authority (Central, State, local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, services, privileges or concessions which the Company may think desirable to obtain and to carry out, exercise, and comply with any such charters, decrees, arrangements, rights, privileges and concessions.
52. To provide and assist in the provision of training and any matters connected with or incidental to the business of the Company.
53. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
54. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
55. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.

56. To adopt such means of making known the activities of the company as may seem expedient and in particular by advertising in the press, by circulars, pamphlets, handbills, posters and cinema slides, by purchase and/ or exhibition of works of art, publication of books and periodicals, by web and telephone-based advertisements and by granting prizes, rewards, donations and organising and participating in exhibitions.
57. Subject to the provisions of the Companies Act, 2013, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or its holding company or any company which is a subsidiary of the company or the holding company or of the predecessors in business of the Company.
58. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciating or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the company.
59. To sell or dispose of whole or any part of the business or assets or property of the Company, either or together in portion/s, for such consideration as the company may deem fit, and in particular for shares, debentures or securities of any company purchasing the same.
60. To distribute, subject to the provisions of the Companies Act, 2013, among the members of the Company in specie or otherwise any property of the Company of whatever nature.
61. To become members of and communicate with trade, industry and business association, chambers of commerce and other mercantile and public bodies throughout India and, in other parts of the world and to promote measures for the advancement and protection of the trade, industry and main business of the Company.
62. To do all or any of the things or matters aforesaid either as principals, agents, sub-agents, consignees, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's main objects or any of them.
63. To act as merchants, traders, commission agents, carriers, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise in connection with attainment of the main object and for such purposes to enter into any contract with any firm of manufacturers, dealers or exporters upon such terms as to commission on sale or otherwise as may benefit the Company and to act as agents either directly or indirectly for the importation, distribution and sale of any such manufactured articles or goods.
64. Subject to the provisions of any laws in force to obtain foreign currency and exchange and to accept money for remittance to all countries and accept deposit, other than public deposits, of money on loan at interest or without interest for the purpose of carrying out the main objects of the Company.
65. To amalgamate, enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, mutual assistance or otherwise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to acquire in any manner whatsoever shares and securities of any such company.
66. To carry on the business of canning, bottling, freezing, dehydrating, preserving, drying and processing in any other way of foods and drinks of every description including milk, butter, cheese, meat, vegetables and fruits, and of preparation of aerated waters and syrups of all kinds and for the said purpose to purchase, construct, or otherwise acquire and maintain, factories, canning and bottling plants, freezing plants, cold storage depots, warehouses, transport vehicles, machinery and equipment as may be required.



67. To manufacture, buy and sell all kinds of containers cans, bottles, packing cases, corks, caps, bottle-stoppers, lids, labels, wrappers and for the said purpose to purchase, acquire or construct factories, plant machinery and equipment as may be required.
68. To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminum, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind of foundaries of iron, brass and other metals, woods and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.
69. To carry on the business of manufacturers, dealers, importers and exporters of agricultural machinery and equipments, seeds, plants, manures and agricultural chemicals, pesticides and insecticides.
70. To carry on business of advertising and publicity agents and to undertake all kinds of advertising and publicity activities as will promote the objects of the Company.
71. To engage in research in all problems relating to personnel and industrial and business management and distribution, marketing and selling to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods procedures and a measures and may be considered desirable or beneficial for all or any of the company's objects.
72. To carry on business of advisers on problems relating to the administration and organisation of industry and business including hotels and restaurants and the training of personnel for industry and business including hotels and restaurants and to carry on all or any of the business of industrial business including hotels and restaurants and personnel consultants and to advise upon the means and methods for extending developing and improving all types of businesses or industries including hotels and restaurants and all systems or processes relating to the production, storage, distribution marketing and sale of twods and/or relating to the rendering of services.
73. Purchase or otherwise acquire, and to carry on the business or business of steamship owners, ship owners, smack owners, trawlers, deep-sea fishers, fishers, fishcuns, fish salesman, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, and all other branches of business usually or conveniently connected with any such business as aforesaid.
74. To carry on the business of iron founders, mechanical and general engineers and manufacturers of implements and other machinery, tool-makers, brass-founders, metal-workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood-workers, metallurgists. water supply engineers, gas makers, printers, carriers, and merchants, and to buy, sell, manufacture, carriers, and merchants, and to buy, sell, manufacture, repair, convert. alter, let on hire, hardware of all kinds.
75. To carry on business as manufacturers, importers and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods. machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.
76. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines, turbines, motor vehicles, trucks, lorries, omnibuses, motor cycles, cycle cars,' scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.
77. To carry on all or any of the business following, namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax, hemp, jute • and wool

merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing, materials and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool cotton, silk and other fibrous substance, and to weave or otherwise manufacture, buy and sell and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substance, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics, whether textile, frebled, netted or looped, and to supply power.

78. To carry on the trade or business of Engineers (civil, mechanical, and electrical), founders, smiths, machinist, manufacturers and contractors and to erect, construct, maintain, all or repair, pull down and restore, either alone or jointly with any other, companies or persons, works, of all descriptions, including wharves, docks, piers, railways, tramways, waterways, roads, bridges warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and buildings of every description.
79. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers. photographic printers, photo lithographers, engravers, dye-sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account books makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, testive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, book-sellers, publishers, paper manufacturers and dealers in the materials used in the-manufacture of paper.
80. To carry on the business of manufacturers of and dealers in papers of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment, mill boa, and wall and ceiling papers.

**(\*\*)[C] OTHER OBJECTS :** (deleted)

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

**(\*\*\*) [V]**

- a) The Authorised Share capital of the Company is INR 50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of INR 10/- (Rupees Ten) each with the power to the Company to increase or reduce the said capital in accordance with the applicable provisions of Companies Act, 2013 and to issue any part of its capital issued or increased, with or without any preference, priority or special privileges, or subject to any postponement of rights, so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether expressed to be preference or otherwise shall be subject to the power, herein above contained.
- b) The share capital of the Company (whether original, increased or reduced) may be sub-divided, consolidated or divided into such classes of shares as may be allowed under the law for the time being in force relating to Companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the Articles of Association of the Company.

*(\*\*) Altered pursuant to Special Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on \_\_\_\_\_ 2024.*

*(\*\*\*) Altered pursuant to Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on \_\_\_\_\_ 2024.*

We the several persons whose names and addresses are subscribed hereunder, are desirous of being formed into a 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.

Sl. No.	Names, addresses, description. address, occupation and signature of the subscribers	Shares taken by each subscriber	No. of Equity and signature of the witness	Name,
1.	Sri C.N. Balu S/o Late Sri C.R. Natesan 10, Santoshima Colony, West Marredpally, Secunderabad - 500 026.  Business Sd/-	1 (One)		
2.	Sri G. Shankar Kumar S/o. Late Sri G.V. Rao 10, Santoshima Colony, West Marredpally, Secunderabad - 500 026.  Business Sd/-	1 (One)		
3.	Smt. K. Sunitha W/o. Sri T.V. Giri Rao 10, Santoshima Colony West Marredpally, Secunderabad - 500 026.  Business Sd/-	1 (One)		Sri T.V. Giri Rao S/o Sri T.V. Rao 10, Santoshima Colony West Marredpally Secunderabad - 500 026. Chartered Accountant Sd/-

Sl. No.	Names, addresses, description. address, occupation and signature of the subscribers	Shares taken by each subscriber	No. of Equity	Name, and signature of the witness
4.	Sri Rakesh Rishi S/o Sri A.C. Rishi 10-3-131/1, Teachers Colony East Marredpally, Secunderabad. Business Sd/-	1 (One)		
5.	Sri. A.C. Rishi S/o Late Sri R.K. Rishi 10-3-131/1, Teachers Colony, East Marredpally, Secunderabad. Business Sd/-	1 (one)		
6.	Sri. G. Ravi Kumar S/o. Late Sri G.V. Rao 10, Santoshima Colony, West Marredpally, Secunderabad.  Business Sd/-	1 (one)		Sri T.V. Giri Rao S/o Sri T.V. Rao 10, Santoshima Colony West Marredpally Secunderabad-500 026.  Chartered Accountant Sd/-
7.	Sri. K. Shekar Babu S/o. Sri K.S. Babu 10-3-136/1, Teachers Colony, East Marredpally, Secunderabad.  Business Sd/-	1 (one)		
Total Number of Equity Shares			7 (Seven)	

Dated: 20<sup>th</sup> November, 1986

Place: Secunderabad

**(\*) (Adopted as Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof by Special Resolution passed at the Extraordinary General Meeting of the Company held on \_\_\_\_2024)**

**COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

**\*ARTICLES OF ASSOCIATION**

**OF**

**(AGRO TECH FOODS LIMITED)**

**1. Table F not to apply**

The regulations contained in Table F in schedule I of the Act (as defined below) shall not apply to the Company (as defined below) except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

**2. The Company to be governed by these Articles**

The regulations for the management of the Company and for the observance by the members (as defined below) and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

**INTERPRETATION**

**3. Definition and Interpretation**

- (a) In these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :
- (i) **“Act”** means the Companies Act, 2013 and all rules, regulation, circulars, order, notifications, secretarial standards issued thereunder and includes any statutory modification or re-enactment thereof for the time being in force and any previous company law (to the extent in force and applicable).
  - (ii) **“Alternate Director”** means a Director appointed pursuant to Article 144.
  - (iii) **“Annual General Meeting”** means a General Meeting of the Members in terms of section 96 of the Act.
  - (iv) **“Articles of Association” or “Articles”** means these articles of association of the Company, as originally framed or as altered from time to time.

- (v) **“Beneficial Owner”** means a beneficial owner as defined under section 2(1)(a) of the Depositories Act.
- (vi) **“Board”** or **“Board of Directors”** means the Board of Directors of the Company.
- (vii) **“Central Government”** means the central government of India acting through the Ministry of Corporate Affairs or such ministry or department as the context may require.
- (viii) **“Company”** means **AGRO TECH FOODS LIMITED**.
- (ix) **“Company Secretary”** or **“Secretary”** means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended from time to time, who is appointed by the company to perform the functions of the company secretary under the Act
- (x) **“Depositories Act”** means the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
- (xi) **“Depository”** means a depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
- (xii) **“Director”** or **“Directors”** means the Director or Directors of the Company, including an additional Director or Alternate Director.
- (xiii) **“Dividend”** includes any interim dividend
- (xiv) **“Extraordinary General Meeting”** means a General Meeting of the Members, in terms of Section 100 of the Act.
- (xv) **“Financial Year”** means the period of Twelve Months ending on the 31<sup>st</sup> day of March every year for which financial statements have to be prepared by the Company in accordance with applicable laws.
- (xvi) **“General Meeting”** means a general meeting of the Members, whether an Annual General Meeting or an Extraordinary General Meeting, in terms of the Act.
- (xvii) **“Key managerial Personnel”** in relation to the Company means the Chief Executive Officer or Managing Director or the Manager, the Company Secretary, the whole-time Director, the Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board, and such other officer as may be prescribed under the Act.
- (xviii) **“Members”** means the duly registered holder, from time to time, of the shares of the Company whose name is entered in the Register of Members of the Company and includes the subscribers to the Memorandum of Association (if applicable) and every person holding shares of the company

and whose name is entered as a beneficial owner in the records of the Depository.

- (xix) **"Memorandum"** or **Memorandum of Association** "means the memorandum of association of the Company, as originally framed or as altered from time to time.
  - (xx) **"Month"** means a calendar month.
  - (xxi) **"NCLT"** means the National Company Law Tribunal.
  - (xxii) **"Office"** means the Registered Office for the time being of the Company.
  - (xxiii) **"Register"** or **Register of Members** means the register of Members maintained by the Company pursuant to the Act with details of the members holding shares and shall include the register of Beneficial Owner maintained by a Depository under the Depositories Act, 1996.
  - (xxiv) **"Registrar"** means the Registrar (in terms of Section 2(75) of the Act) of the state in which the office of the Company is for the time being situated.
  - (xxv) **"Regulatory Agencies"** means any authority appointed under the Act and includes the Central Government, the NCLT, Registrar, Regional Directors, Securities and Exchange Board of India or any other authority appointed under the Act or any other authority authorised to exercise any power under applicable laws for the time being in force.
  - (xxvi) **"Seal"** means the common seal for the time being of the Company.
  - (xxvii) **"Shares"** means a share in the share capital of the Company and includes stock.
  - (xxviii) **"Securities"** means the Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
  - (xxix) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- (b) **"Writing"** or **"Written"** shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form including electronic mail and all other forms of electronic transmission.
- (c) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- (d) Words importing the masculine gender only shall include the feminine gender, words importing persons shall include the Central or State governments, corporations, firms, individuals, trusts, societies, associations and other bodies, whether incorporated or not.

- (e) Words and expressions used and not defined in these Articles shall bear the same meanings as in the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 and the respective rules and regulations framed thereunder, each as amended.
- (f) Headings or marginal notes to Articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing such provisions.

## **PRELIMINARY**

### **4. Copies of Memorandum of Association and Articles of Association, etc. to be furnished.**

Copies of the Memorandum of Association and Articles of Association of the Company and every agreement and every resolution (referred to in Section 117 (1) of the Act) if and in so far as they have not been embodied in the memorandum or articles, shall be furnished to every Member at his request within the period and on payment of such sum as may be prescribed by the Act and other applicable laws.

## **Capital**

### **5. Capital**

- (a) The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company from time to time and comprise such classes of equity and/or preference shares as may be determined by the Board from time to time
- (b) Subject to the provisions of Act, and other applicable laws, the Company shall have the power to issue preference shares, and the holder of such preference share shall not be entitled to voting rights in terms of the Act.
- (c) Subject to the provisions of the Act and other applicable laws, the Company may, by way of ordinary resolution, issue fully paid-up bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account, if any ;or (iii) the capital redemption reserve account, if any.
- (d) Subject to the provisions of the Act, and other applicable laws, the Company may issue equity shares with differential rights as to dividend, voting or otherwise.

### **6. Register Of Members, debenture-holders, etc.**

The Company shall maintain or cause to maintain the Register of Members with the details of Members holding shares, a register of debenture-holders and register of any other security holders in accordance with Section 88 of the Act and other applicable law. The Company shall further maintain a register of significant beneficial owners as required under the Companies (Significant Beneficial Owners) Rules 2018, as amended.

### **7. Closure of Register of Members, etc.**



The Company shall, subject to Section 91 of the Act read with applicable rules framed thereunder and other applicable laws have the power to close the Register of Members or the register of debenture-holders or the register of other security holders of the Company.

## **8. Foreign Register**

The Company may exercise the powers conferred on it by Section 88(4) of the Act with regard to the keeping of a foreign register and the Board may, subject to the provisions of Section 88 of the Act read with applicable rules framed thereunder, make and vary such provisions as it may think fit in respect of the keeping of any such foreign register.

## **9. Inspection of Register of Members, debenture-holders, etc.**

- (a) The register (and their indices) required to be kept and maintained by the Company under Section 88 of the Act read with applicable rules framed thereunder and copies of all annual returns prepared under Section 92 of the Act together with the copies of certificate and documents required to be annexed thereto shall, except when such registers are closed under the provisions of the Act or these Articles, be kept open for inspection at the Office on any working day other than Saturday between 11.00 a.m. to 1.00p.m. or such other time as the Board may determine, from time to time, by any Member, debenture-holder, other security -holders or Beneficial Owner of the Company, and for inspection by any other person on payment of ₹ 50 for each inspection or such other sum as prescribed under law.
- (b) Any such Member, debentures-holder, other security holder, Beneficial Owner or other person may take extracts from any register or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of ₹10 for each page or such other sum as prescribed under law, provided that such particulars of the register or index or return as prescribed under the Act shall not be available for inspection under sub-Article (a) above or for taking extracts or copies under this Article.
- (c) The Company shall send to any Member, debentures-holder, other security holder, Beneficial Owner or other persons, on request, a copy of any register (including the relevant index) or return required under the Act, or any part thereof, on payment of ₹ 10 for each page or such other sum as prescribed under law and within such period as may be prescribed by the Act or other applicable laws.

## **10. Nature and numbering of shares**

In accordance with the provisions of the Act

- (a) The Shares, debentures or other interest of any Member in the Company shall be movable property, transferable in the manner provided in these Articles.
- (b) Notwithstanding anything contained in these Articles the Company shall be entitled to and to the extent required under applicable law, shall dematerialise, pursuant to the provisions of the Depositories Act, 1996, its shares, debentures and other securities and offer securities for subscription in dematerialised form and in the

case of transfer of securities in dematerialised form as far as the provisions of the Depositories Act shall apply.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

- (c) Each share in the Company shall be distinguished by its appropriate number, provided that nothing in this sub-Article shall apply to a share held by a person whose name is entered as a Beneficial Owner of such share in the records of a Depository.
- (d) A Certificate issued and/ or signed in the manner prescribed under the Act specifying shares held by any Member or the entry of the name of the Member as Beneficial Owner in the records of the Depository shall, subject to and for the purposes of these Articles, be prima facie evidence of the interest of the Member in such shares.
- (e) The Shares in the capital of the Company shall be numbered progressively according to their several denominations.

#### **11. Restriction on allotment**

The Board shall observe the applicable restrictions to allotment contained in the Act and other applicable law including Section 39 of the Act.

#### **12. Shares at the disposal of the Board**

Subject to the provisions 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 Board, who may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with provisions of Sections 53 and 54 of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in a 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 Board deems fit, and may issue and allot shares 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. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person without the sanction of the Company in a General Meeting.

#### **13. Board may allot shares as fully paid-up or partly paid-up**

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

#### **14. Unclassified Shares**

Any unclassified shares (whether forming part of the original authorised share capital or of any Increased authorised share capital of the Company) may, subject to the provisions of the Act, and these Article, be issued and in particular such shares may be issued with a preferential or qualified right as to dividends and in the distribution of assets of the Company.

#### **15. Power to make provisions for the issue, allotment or disposal of any shares**

In addition to and without derogating from the power for this purpose conferred on the Board under Article 12, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or any increased capital of the Company) shall be offered to such persons (whether Members or holders of debentures of the company or not) in such proportion and on such terms and conditions and either at a premium or par or at a discount (subject to compliance with the provisions of Section 53 and 54 of the Act) as such General Meeting may determine and with full power to give to any person (Whether a Member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount (subject to compliance with the provisions of Section 53 and 54 of the Act), such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may, subject to the provisions of Section 62 of the Act, make any other provisions whatsoever for the issue, allotment or disposal of any shares.

#### **16. Acceptance of shares**

Subject to the provisions of the Act and these Articles, any application signed by or on behalf of an applicant for subscription to shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall, for the purpose of these Articles, be a Member.

#### **17. Issue of sweat equity**

The Company may make an issue of sweat equity shares subject to the provisions laid down in Section 54 of the Act.

#### **18. Call on shares of the same class to be on uniform basis**

Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of the Articles, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **19. Company not bound to recognise any interest in shares other than that of the registered holders**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Member as the holder of any share or whose name appears as the Beneficial Owner of share in the records of a Depository as the absolute Owner thereof.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not (except as ordered by a court of competent jurisdiction or as may be required by applicable law) be bound by or compelled to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, whether or not it shall have express or implied notice thereof, except an absolute right to the entirety thereof in the registered holders.

**20. Company's funds may not be employed/lent for acquiring shares of the company.**

Except to the extent allowed by Section 67 of the Act, no part of the funds of the Company shall be employed/lent for acquiring the shares of the Company.

## **UNDERWRITING COMMISSION**

**21. Commission for subscribing to shares**

Subject to the provisions of Section 40 (6) of the Act read with applicable rules framed thereunder, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company provided that the Commission in respect of the shares, debentures or other securities shall be paid or payable out of the proceeds of the issue or the profit of the Company or both, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act and other applicable law. The commissions may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one and partly in the other. The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.

## **CERTIFICATES**

**22. Issue of certificate**

- (a) The certificate of shares shall be issued in accordance with provisions of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended.
- (b) Subject to the provisions of applicable laws, each Member shall be entitled without payment, to one or more certificate, for all the shares of each class or denominations registered in the name of such Member, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such shares and the Company shall after the allotment of any its share or from receipt of an application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its share, as

the case may be, deliver the certificate of shares within the respective timeline, as prescribed under the Act, rules or other applicable laws . Every certificate of shares shall be under the Seal, if any, and shall specify the number, distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of share to one several joint-holders shall be sufficient delivery to all such holders, subject to the provisions of the Act and other applicable laws, the Company shall deliver certificates of debentures within six months of their allotment, or such shorter time period as may be prescribed under applicable law.

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

### **23. Issue of new certificate in place of one defaced, lost or destroyed**

- (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender of the relevant certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deems adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees as the Board shall prescribe subject to any restrictions under applicable law, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.
- (b) Notwithstanding sub-Article(a) above, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation) Act, 1956, as amended. The Provisions of this Article shall mutatis mutandis apply to any securities of the Company.

### **CALLS**

#### **24. Calls**

The Board may, subject to the conditions and in the manner prescribed under the Act, from time to time make such calls as it deems fit upon the Members in respect of any monies unpaid on the shares held by them (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 and each Member shall, pay the amount of every call so made on him to the Company and at the times and places specified by the Board. A call may be made payable by instalments. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

## **25. Call to date from resolution**

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

## **26. Notice of call**

Not less than 14 days' notice of every call shall be given, specifying the time and place of payment, provided that before the time for payment of such call, the Board may by giving notice in writing to the relevant Members revoke or postpone the same.

## **27. Board may extend time**

The Board may from time to time, at their discretion, extend the time fixed for the payment of any call by any Member for such cause as the Board may deem fit, but no member shall be entitled to such extension save as a matter of grace and favour.

## **28. Amount payable at fixed time or by instalments as calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

## **29. When interest on call or instalment payable**

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or the allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at such rate as the Board shall, subject to the Act and other applicable laws, fix from time to time from the day appointed for the payment thereof to the date of actual payment, but the Board may, in its absolute discretion, waive payment of such interest wholly or in part.

## **30. Partial payment not to preclude forfeiture**

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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

## **31. Payment in advance of calls may carry interest**

The Board may, if it thinks fit, subject to the provisions of the Act agree to and receive from and member willing to advance the same, all or any part of the monies due upon the shares held by him beyond the sums actually called for. Upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed upon between the Member paying such sum in advance and the Board, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time

repay the amount so advanced. The concerned Member shall not be entitled to any voting rights in respect of the monies so paid by such member until the same would but for such payment, become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on any securities of the Company.

### **32. Members not entitled to privileges of membership until all calls are paid**

No member shall be entitled to vote at any General Meeting or exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.

### **33. Evidence in action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any monies claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the monies are sought to be recovered, is entered in the Register as a member/one of the Members at or any subsequent date on which the monies sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives sued in pursuance of these Articles, It shall not be necessary to prove the appointment of Directors who made such call, nor that the quorum of Directors was present at the meeting of the Board at which any such call was made nor that the General Meeting at which any such call was made had been duly convened or constituted nor any other matters aforesaid shall be conclusive evidence of the debt.

## **FORFEITURE, SURRENDER AND LIEN**

### **34. If call or instalment not paid, notice must be given**

If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any share(s) either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment or any part thereof or other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the share(s) by transmission requiring him to pay such call or instalment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

### **35. Form of notice**

The notice shall name a further day not being less than 14 days from the date of service of the notice and the place or places on and at which such call or instalment or such part or other monies as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share(s) in respect of which the call was made or instalments is payable will be liable to be forfeited.

### **36. In default of payment, shares may be forfeited**

If the requisition of any such notice as aforesaid is not complied with, any of the share(s) in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited share(s) and not actually paid before the forfeiture, once all claims to such dividend become barred by law.

### **37. Entry of forfeiture on Register of Members**

When any share(s) shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.

### **38. Forfeited shares to be property of the Company and may be sold, etc,**

Any share(s) so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

### **39. Power to annual forfeiture**

The Board may at any time before any share(s) so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it deems fit.

### **40. Effect of forfeiture**

The forfeiture of share(s) shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share(s) and all other rights incidental to the share(s) except only such of those rights as by these Articles are expressly saved.

### **41. Shareholders liable to pay money and interest owing at the time of forfeiture**

Any Member whose share(s) has/have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if it thinks fit but shall not be under any obligation to do so.

### **42. Certificate of forfeiture**

A certificate in writing under the hand of any Director or the secretary of the Company or such other person as may be authorised from time to time that the call in respect of share(s) was made and that the forfeiture of share(s) was made on the date stated, by a resolution of the Board to the effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

### **43. Title of purchase and allottee of forfeited shares**

The Company may receive consideration, if any, given for the share(s) on any sale, re-allotment or other disposition thereof and the person to whom such share(s) sold, re-allotted or disposed of may be registered as the holder of the share(s) and shall not be bound to see to the application of the consideration, if any, nor shall his title to the



share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share(s).

#### **44. Cancellation of share certificates in respect for forfeited shares**

Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificate originally issued in respect of the relative share(s) shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled automatically and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of such share (s) to the person(s) entitled thereto.

#### **45. Application of forfeiture provisions**

The provisions of these Articles as to the forfeiture shall apply in the case of non-payment of sum which by terms of issue of share (s) become payable at a fixed time, whether on account of nominal value of the share(s) or by way of premium, as if the same had been payable by virtue of a call duly made or notified.

#### **46. Company's lien on securities**

The Company shall have a first and paramount lien upon all its shares/debentures (other than fully paid-up shares/debentures) registered in the name of each holder of such securities (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any securities shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of any such shares. Unless otherwise agreed, the registration of a transfer of securities shall operate as a waiver of the Company's lien, if any, on such securities. The Board may at any time declare any securities of the Company wholly or in part to be exempt from the provisions of the Articles.

#### **47. As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the Person (if any) entitled by transmission to the shares and default shall have been made by him in payment of sum presently payable for 14 days after such notice. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and shall issue to the purchaser a certificate in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money.

#### **48. Application of proceeds of sale**

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) shall, subject to any like lien

for sums not presently payable as existed upon the shares before such sale, be paid to the Member or the person (if any) entitled to the shares at the date of the sale.

#### **49. Surrender of shares**

The Board may, subject to the provisions of the Act, accept a surrender of any share(s) from of any Member desirous of surrendering on such terms as it deems fit.

### **TRANSFER AND TRANSMISSION OF SECURITIES**

#### **50. Register of transfers**

The Company shall keep a book to be called the 'Register of Transfer' and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any securities.

#### **51. Form of transfers**

In the specified cases, the Shares in the Company shall be transferred by an instrument in writing and in such form as shall from time to time be prescribed under the relevant provisions of the Act or the rules made thereunder or any other provisions of law in the behalf. The Directors may from time to time alter or vary the form of such transfer but so as to comply with the provisions of law in the behalf. Shares of different classes shall not be included in the same instrument of transfer.

#### **52. Transfer not to be registered except on production of instrument of transfer**

Transfer of securities shall be allowed as per applicable law. The Company shall not register a transfer of securities, or debentures (other than transfer between persons both of whose names are entered as holders of beneficial interest in the records of a Depository) of the Company, unless in accordance with the provisions of Section 56 of the Act a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within 60 days from the date of execution along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of the securities.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture-holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

#### **53. Transfer by legal representative**

A transfer of any securities or other interest in the Company of a deceased person made by his legal representative shall, although the legal representative is not himself a holder thereof, be as valid as if he had been the holder at the time of the execution of the instrument of transfer.

#### **54. Application for transfer**

- (a) There shall be common form of transfer of securities in use. The instrument of transfer shall be in writing and the provisions of Section 56 of the Act in respect of transfer of securities and registration thereof shall be duly complied with. The instrument of transfer of any security in the Company shall be executed by or on behalf of both the transferor and transferee. In the case of transfer of securities, where the Company has not issued any certificates and where securities are being held in an electronic form, the provisions of the Depositories Act shall apply.
- (b) Where an application is made by the transferor alone and relates to party paid securities, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purpose of sub-Article (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched through any of the permitted modes as specified in the Act or other applicable laws.

#### **55. To be executed by transferor and transferee**

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

#### **56. Company's power to refuse transfer**

Nothing in these Article shall prejudice the powers of the Company to refuse to register the transfer of any securities, subject to the provisions of the Act and other applicable laws.

#### **57. Transferor liable until the transferee's name is entered in register**

The transferor shall be deemed to remain the holder of such securities until the name of the transferee is entered in the Register in respect thereof.

#### **58. Board may refuse to register transfer**

Notwithstanding anything contained in the forgoing Articles, and subject to the provisions of the Act and other applicable laws, 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 or interest in any securities or any other securities of the Company. The Company shall, within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a 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 where the Company has a lien on the securities of the Company.

**59. Transfer to minor, etc,**

Subject to the provisions of the Act, no transfer shall be made to a person who is of unsound mind. The Board may at its absolute discretion, approve a minor, becoming a Member of the Company on such terms as the Board may stipulate.

**60. Custody of transfer deeds**

The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instrument of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed under the Act.

**61. Power to Close Register of Members or Debenture-Holders or Other Security Holders.**

The Company may close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board in such manner as may be prescribed.

**62. Title to share of deceased holder**

On the death of a Member, the survivor or survivors where the Member was a joint-holder, and his/her nominee or nominees or legal representatives where he/she was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the securities, provided that nothing in this Article shall release the estate of a deceased joint-holder from any liability in respect of any security which had been jointly held by him/her with other persons.

**63. Registration of person entitled to securities otherwise than by transfer (Transmission clause)**

Any person becoming entitled to a security 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 to be registered himself/herself as holder of the security or to make such transfer of the security as the deceased or insolvent member could have made. The Board of Directors 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/her death or insolvency. If the person so becoming entitled shall elect :

- (a) to be registered as holder of the security himself/herself, he/she shall deliver or send to the Company a notice in writing signed stating that he/she so elects; and
- (b) to transfer the security, he/she shall testify such election by executing transfer of the security.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of securities 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.

A persons 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 security, except that he shall not, before being registered as a Member in respect of the security, 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/herself or to transfer the security, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the security, until the requirements of the notice have been complied with

In these Articles, this Article is referred to as the "Transmission clause"

#### **64. Refusal to register nominee**

The board shall have the same right to refuse to register a person entitled by transmission to any securities or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### **65. Board may require evidence of transmission**

Every transmission of a security shall be verified in such manner as the Board may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board, at their discretion, shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

#### **66. Fee on transfer or transmission**

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.

#### **67. The Company not liable for disregard of a notice prohibiting registration of transfer**

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

## **DEMATERIALISATION OF SHARES**

**68.** Subject to the provisions of the Act and Rules made thereunder, the Company may offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

### **69. Securities in Depositories to be in Fungible Form**

All securities of the Company held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 of the Companies Act, 2013, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

### **70. Rights of depositories and beneficial owner.**

- (1) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.
- (2) Save as otherwise provided in sub-article (1), the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a depository.

### **71. Service of Documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

### **72. Transfer of Securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of the depository.

### **73. Allotment of securities dealt with by Company to a Depository**

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

#### **74. Distinctive number of securities held in a Depository**

Nothing contained in the Act or these Articles regarding of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.

#### **75. Register and index of Beneficial Owners**

The Register and index of Beneficial Owners, maintained by a depository under the Act, shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles

### **CONVERSION OF SHARES INTO STOCK**

#### **76. Conversion of shares into stock and reconversion**

The Company may, subject to the Act and other applicable laws, by ordinary resolution;

- (a) convert any fully paid-up shares into stock; and
- (b) reconvert any stock into fully paid-up shares of any denomination.

#### **77. Transfer of stock**

The holders of stock may transfer the same or any 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.

#### **78. Rights of stockholders**

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 General meeting 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.

#### **79. Share regulations to apply**

Such regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

## **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

### **80. Increase of capital**

Subject to the provisions of the Act and other applicable laws, the Company may from time to time, increase its share capital by issuing new shares.

### **81. On what conditions new shares may be issued**

The new shares shall, subject to the provisions of the Act and these Articles, be issued upon such terms and conditions and with such rights and privileges annexed as the Company deems fit.

### **82. Further issue of capital**

The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of the Act and other applicable laws and these Articles, be issued or disposed of in accordance with the following provisions ;

- (a) such new shares shall be offered to ;
  - (i) persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions :
    - (1) such offer shall be made by a notice specifying the number of share offered and limiting a time not less than 15 days or such lesser number of days as may be prescribed under the Act and not exceeding 30 days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
    - (2) 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 and the notice referred to above shall contain a statement of this right; and
    - (3) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice was given that he decline to accept the shares offered, the Board may dispose them of in such manner, which is not disadvantageous to the Company and the Members;
  - (ii) employees under a scheme of employee's stock option, subject to special resolution passed by the Company and subject to such other conditions as may be prescribed under the Act and other applicable laws; or
  - (iii) any person, if such offer is authorised by a special resolution whether or not those persons include the persons referred to in sub-Articles (i) or (ii) above, either for cash or for a consideration other than cash, , subject to such other conditions as may be prescribed under the Act and other applicable laws.



- (b) The notices referred to above shall be dispatched through registered post or speed post or through electronic mode or courier or other mode having proof of delivery as permissible under the Act or other applicable laws, to all the existing holders of shares of the Company at least three days before the opening of the issue.
- (c) 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 debentures or loans into shares of the Company, provided that the terms of issue of such debentures or loan containing such an option have been approved prior to the issue of debentures or raising of loans by way of a special resolution passed by the Company in a General Meeting.
- (d) The provisions contained in this Article shall be subject to the provisions of Sections 42 and 62 of the Act and other applicable laws. If there is any conflict between the provisions of this Article and any other applicable laws, then:
  - (i) the requirements of this Article shall not apply; and
  - (ii) the provisions of Applicable Laws alone will apply.

### **83. Restrictions on Purchase by Company or Giving of Loans by it for Purchase of its Shares**

- (1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.
- (2) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the company to redeem any preference shares issued by it under Article 80 or under the Act or under any previous Company law.

### **84. Issue and Redemption of Preference Shares**

On the issue of Redeemable Preference Shares under the provisions of Article 80, the following provisions shall take effect

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
- (b) no such shares shall be redeemed unless they are fully paid;

- (c) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of share capital of the Company shall, except as provided in Section 55 of the Act, or herein apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (d) the premium, if any, payable on redemption of any preference shares shall be provided for out of the profits of the Company or out of the Company's Securities premium account, before such shares are redeemed.
- (e) Subject to the provisions of Section 55 of the Act and this Article, the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

#### **85. Same as original capital**

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

#### **86. Reduction of capital**

Subject to the provisions of the Act and receipt of necessary approvals required by applicable laws, if any, the Company may from time to time by special resolution reduce its share capital, its capital redemption reserve account, if any, or its share premium account, if any, in any way authorised by law and, in particular, may: (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (b) either with or without extinguishing or reduce the liability on any of its shares, (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or (ii) pay off any paid-up share capital in excess of the wants of the Company, and may if so far as necessary alter its memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

#### **87. Alteration of share capital**

Subject to the provisions of Act other applicable law and receipt of necessary approvals as required by applicable laws (if any), the Company may, from time to time, at a General Meeting, by an ordinary resolution, alter the Memorandum Association to :

- (a) increase its authorised share capital by such amount as it think fit ;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the relevant authority as prescribed under the Act

- (c) convert all or any of its fully paid-up shares into stock and vice versa.
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, such that the proportion between the amount paid-up and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or
- (e) cancel any share which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

**88. Issue of further parri-passu shares not to effect the right of shares already issued.**

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

**89. Board's discretion regarding sub-division**

The Board may, at its absolute discretion, refuse applications for the sub-division of share certificate, debenture or bond certificate into denominations of less than the marketable lot except when such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

**90. Company may purchase its own shares**

Notwithstanding anything contained in these Articles but subject to the provisions of the Act, and other applicable laws, the Company may buy back its own shares or other specified securities out of-

- (a) its free reserves;
- (b) the securities premium account; or
- (c) the proceeds of the issue of any shares or other specified securities:

Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

**MODIFICATION OF CLASS RIGHTS**

## **91. Power to modify rights of different classes of shareholders and the rights of dissentient shareholders**

- (a) If, at any time, the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of 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, modified, commuted, affected or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the issued shares of that class.
- (b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the shareholders being holders of not less than 10% of the issued shares of that class, being persons who did not consent to or vote in favour of the special resolution for the variation, they may apply to the prescribed authority under the Act to have the variations or modifications cancelled as provided in Section 48 of the Act.

## **JOINT-HOLDERS**

### **92. Joint-holders**

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- (a) The Company shall be entitled to decline to register more than three persons as the joint-holders of any share.
- (b) The joint -holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (c) Any dividend interest or other monies payable in cash in respect of share may be paid, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the Register Members, or to such person and to such address as the joint-holders may in writing direct. Any one of such joint-holders may be given effectual receipts for any dividends or other monies payable in respect of such share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
- (e) 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 for this purpose, seniority shall be determined by the order in which the names stand in the Register.

### **93. Power to nominate**

- (1) Every holder of securities of the Company may, at any time, nominate, in the prescribed manner under the Act, any person to whom his securities shall vest in the event of his death.
- (2) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner under the Act, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner under the Act, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.
- (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
  - (a) to register himself as holder of the securities ; or
  - (b) to transfer the securities, as the deceased holder could have done.
- (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).
- (7) A nominee shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he was the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the Company.

## **BORROWING POWERS**

### **94. Power to borrow**

Subject to the relevant provisions of the Act and other applicable laws, the Board of Directors may time to time by a resolution passed at a meeting of the Board, borrow

monies and may generally raise and secure the payment of such sum or sum in such manner and upon such terms and conditions in all respects as it deems fit and in particular by the issue of bonds, redeemable debentures or debentures or debenture stock or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Provided that the Board shall not borrow monies without the consent of the Company by a special resolution, where monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in its ordinary course of business and except as otherwise provided in the Act and other applicable laws, shall exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium.

#### **95. Bonds, debentures, etc, to be subject the control of Board**

Subject to the provisions of the Act and these Articles, any bonds, debentures, debentures stock or other debt securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.

#### **96. Securities may be assignable free from equities**

Subject to the provisions of the Act and these Articles, debentures, debenture stock, bonds or other debt securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### **97. Issue of bonds, debentures, etc., at discount, etc, or with special privilege**

Any debenture, debenture- stock or other debt 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 a 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.

#### **98. Mortgage of uncalled capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may 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 or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

## **99. Register of charges**

The Board shall cause a register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges. Register of charges be kept open for inspection at the Office on any working day other than Saturday between 11.00 a.m. to 1.00 p.m. or such other time as the Board may determine from time to time. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of such register of charges.

## **MEETINGS**

### **100. Annual General Meeting**

The Company shall in each year, hold, in addition to any other meetings, a General Meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act.

### **101. Extraordinary General Meeting**

All General Meetings other than the Annual General Meetings shall be called "Extraordinary General Meetings."

### **102. Calling of Extraordinary General Meetings**

The Board of Directors may, wherever it deems fit, and shall, on the requisition of such number of Member of the Company as is specified herein below forthwith proceed and call an Extraordinary General Meeting of the Company and in case of such requisition the following provisions shall apply :

- (a) The requisition shall set out the matters for the consideration of which the General Meeting is to be called, and shall be signed by the requisitionists and shall be deposited at the Office of the Company
- (b) The requisition may consist of several documents in like form, each signed by the requisitionists and sent to the office of the Company.
- (c) The number of Members entitled to requisition the General Meeting with regard to any matter shall be such number of them who hold on the date of the receipt of the requisition by the Company, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting in regard to that matter.
- (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-Article (c) above shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in sub-Article (c) above is fulfilled.
- (e) If the Board does not, within 21 days from the date of the receipt of a valid requisition in regard to any matters, proceeds to call a General Meeting for consideration of

these matters on a day not later than 45 days from the date of receipt of the requisition, the General Meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

- (f) A General Meeting called under sub-Article (e) above by the requisitionists.
  - (i) shall be called and held in the same manner as that in which General Meetings are to be called and held by the Board, but
  - (ii) shall not be held after the expiration of three months from the date of the receipt of the requisition.

Provided that nothing contained in sub-Article (f) (ii) above shall be deemed to prevent a General Meeting duly commenced before the expiry of the period of three months aforesaid from adjourning to some day after the expiry of the period.

- (g) Where two or more persons hold any share or interest in the Company jointly, a requisition or a notice calling a General Meeting, signed by all of them or the first named in the Register or in the records of a Depository of the Company as the case maybe, shall , for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (h) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board to call a General meeting shall be reimbursed to the requisitionists by the Company and any sum so paid shall be deducted from any fees or other remuneration under Section 197 of the Act payable for their services to such the Directors as were in default in calling the General Meeting.

### **103. Notice of General Meeting**

- (a) A General Meeting of the Company may be called by given not less than 21 clear days' notice either in writing or in electronic mode or in such manner as permitted under the Act :
- (b) A General Meeting may be called after giving shorter notice than that specified in sub-Article (a) above if consent, in writing or by electronic means is accorded thereto;
  - (i) In the case of an Annual General Meeting by not less than 95% of the Members entitled to vote thereat; and
  - (ii) in case of an Extraordinary General Meeting, by majority in number of Members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the General Meeting.

Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the purposes of this sub-



Article in respect of the former resolution or resolutions and not in respect of the latter.

**104. Contents and manner of service of notice and person on whom it is to be served**

- (a) Every notice of a General Meeting of the Company shall specify the place, date and the day and hour of the General Meeting and shall contain a statement of the business to be transacted thereof,
- (b) Notice of every General Meeting of the Company shall be given :
  - i. to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member
  - ii. to the auditor or auditors of the Company;
  - iii. every Director of the Company;
  - iv. the secretarial auditor of the Company;
  - v. debenture trustee of the Company, if any; of
  - vi. any other persons as may be specified under applicable laws
- (c) Any accidental omission to give notice to or the non-receipt by any Member or, other person who is entitled to such notice shall not invalidate the proceedings at the General Meeting.

**105. Business at the Annual General Meeting**

- (a) In case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, with the exception of business relating to:
  - (i) the consideration of financial statements and reports of the Board of Directors and auditors;
  - (ii) the declaration of any dividend ;
  - (iii) the appointment of Directors in the place of those retiring; and
  - (iv) the appointment of and the fixing of remuneration of the auditors
- (b) In case of an extraordinary General Meeting, all business shall be deemed special
- (c) Where any items of business to be transacted at the General Meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the General meeting a statement setting out all material facts concerning each such items of business, including in particular;
  - (i) the nature of the concern or interest financial or otherwise, if any, therein of:
    - 1. every director and manger, if any;
    - 2. every other key managerial personnel; and
    - 3. relatives of the persons mentioned in (1) and (2); and
  - (ii) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

Provided that where any item of special business as aforesaid to be transacted at a General Meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Promoter, Director and the the manager, if any, of the Company and of every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid -up share capital of that other Company.

- (d) Where any item of business consists of the according of approval to any document by the General Meeting, the time and place where the document can be inspected shall be specified int the statement aforesaid.

#### **106. Ordinary and Special Resolutions**

(a) A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, and it is required to be passed by the votes cast (whether on a show of hands, or electronically, or on a poll, as the case may be), in favour of the resolution (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 or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

(b) A resolution shall be a special resolution when:

- (i) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution;
- (ii) the notice required under the Act has been duly given of the General Meeting;
- (iii) the votes cast in favour of the resolution(whether on a show of hands, or electronically or on a poll, as the case may be ), by Members who being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

#### **107. Resolution requiring Special Notice**

(a) Where by any provisions contained in the Act or in these Article, special notice is required of any resolution, notice of the intention to move the resolution shall be sent by such number of Member an specified in the Act read with applicable rules made thereunder, to the Company not earlier than three months but at least 14 days before the date of the General Meeting at which it is to be moved, exclusive of the day on which the notice is given and the day of the General Meeting.

(b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution at least seven days before the General Meeting, exclusive of the day of dispatch of notice and day of the General Meeting, in the same manner as it gives notice of any

General Meetings, or if it not practicable to give the notice in the same manner as if gives notice of any General meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the state where the Office of the Company is situated and such notice shall also be posted on the website, if any, of the Company, not less than seven days before the General meeting. The seven days will be exclusive of the date or publication of the Notice and day of the meeting.

## **PROCEEDINGS AT GENERAL MEETING**

### **108. Quorum at General Meeting**

The quorum for a General Meeting will be as prescribed under Section 103 of the Act and other applicable law and no business shall be transacted at any General Meeting unless the requisite quorum is present when the General Meeting proceeds to business.

### **109. Business confined to election of Chairman whilst chair vacant**

No business shall be discussed at any General meeting except the election of a Chairman whilst the Chair is vacant.

### **110. Chairman of General Meeting**

The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

### **111. Proceedings when quorum not present**

If within half an hour from the time appointed for the General Meeting, a quorum be not present, the General Meeting, if convened on the requisition of the Members, shall be dissolved and in any other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned General Meeting also a quorum, be not present within half an hour from the time the time appointed for holding the General Meeting, the members present shall be a quorum and may transact the business for which the General Meeting was called.

### **112. Adjournment of General Meeting**

- (a) The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time, and from place to place.
- (b) No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (c) 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 aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any

notice of an adjournment or of the business to be transacted at an adjourned meeting.

- (d) In case of an adjourned meeting or of a change of day, time or place of an adjourned meeting (due to lack of quorum), the Company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the manner as prescribed under the Act.

### **113. What is to be evidence of the passing of resolution where poll not demanded**

At any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically. A declaration by the Chairman of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the General Meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise. Voting in a General Meeting shall include voting by electronic means and voting on a postal ballot whether through physical ballot or electronic means shall also be equivalent to voting at a General Meeting and any resolution assented to by requisite majority of Member as required under the Act through voting by electronic means or physical ballot shall be deemed to have been duly passed at a General meeting convened in that behalf.

### **114. Demand for poll**

- (a) Before or on the declaration of the result of the voting or any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the General Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company:
  - (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution: or
  - (ii) on which an aggregate sum of not less than Rs. 5,00,000 or such higher amount as may be prescribed under the Act has been paid-up
- (b) The demand for a poll may be withdrawn at any time by the person who made of demand.

### **115. Time of taking poll**

- (a) if a poll is demanded on the election of a chairman or on a question of adjournment, it shall be taken forthwith and without adjournment,
- (b) A poll demanded on any other question other than adjournment of the meeting or election of Chairman shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.

**116. Right of Member to use his votes differently**

On a poll taken at a General Meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**117. scrutineers at poll**

(a) Where a poll is to be taken, the Chairman of the General Meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and the votes given on the poll and to report thereon to him in the manner as prescribed under the Act.

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.

**118. Manner of taking poll and result thereof**

(a) Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the General Meeting on the resolution on which the poll was taken.

**119. Motion how decided in case of equality of votes**

In the case of an equality, of votes, the Chairman of the General Meeting shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

**120. Demand for poll not to prevent transaction of other business**

The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.

**121. Reports, Statements and Registers to be laid on the tables**

At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and Register of Members, Directors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

**122. Resolutions and Agreements to be Filed**

1) A copy of the following resolution or any agreement, together with the explanatory statement under section 102 of the Act, if any, annexed to the notice calling the meeting

in which the resolution is proposed, shall be filed with the Registrar within 30 days of the passing or making thereof.

- (a) special resolutions;
- (b) resolutions which have been agreed to by all the members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a Managing Director;
- (d) resolutions or agreements which have been agreed to by any class of members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind such class of members though not agreed to by all those members;
- (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of section 59 of the Insolvency and Bankruptcy Code, 2016
- (f) resolutions passed in pursuance of sub-section (3) of section 179 of the Act;
- (g) any other resolution or agreement as may be prescribed and placed in the public domain.

2) A copy of every resolution which has the effect of altering the Articles and the copy of every agreement referred to in the above items (c) and (d) shall be embodied in or annexed to every copy of the Articles issued after passing of the resolution or making of the agreement.

### **123. Minutes of General Meetings**

The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in the manner prescribed by the Act, and kept within 30 days of the conclusion of such General Meeting or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The minutes of each General meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any of the General meetings shall be included in the minutes of such meeting. Any such Minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of death or inability of that Chairman, by a Director duly authorised by the Board for the purpose. Such minutes kept in accordance with Section 118 of the Act shall be evidence of the proceedings. The Company shall observe secretarial standards with respect to General Meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government

### **124. Inspection of Minutes Books**

The books containing minutes of proceedings of General Meetings of the Company or of a resolution passed by postal ballot shall be kept at the Office of the Company and shall be open to the inspection of any Member without charge, between 11:00 a.m. to 1:00 p.m. on all working days.

**125. Copies of Minutes**

Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of any minutes referred to above on payment of such sum as may be prescribed by the Act.

**VOTES OF MEMBERS**

**126. Votes**

(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 as provided in Section 47 of the Act.

A Member may exercise his vote at a General Meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

**127. Voting by Members of unsound mind**

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 a 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.

**128. Voting by Body Corporates**

A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of any class of members of the Company in accordance with the provisions of Section 113 of the Act. The production at the General Meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the General Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

**129. Votes in respect of shares of deceased members**

Any person entitled under the Transmission clause to transfer any shares may vote at the General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the General Meeting or adjourned General 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 General Meeting in respect thereof.

**130. Qualification of proxy**

(a) Any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself (only on a poll) but a proxy so appointed shall not have any right to speak at the General Meeting.

- (b) In every notice calling a General Meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one or more proxies to attend and vote instead of himself and that a proxy need not be a Member.
- (c) A person appointed as a proxy shall act on behalf of such number of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights,

**131. Votes may be given by proxy or attorney**

Votes may be given either personally or by attorney or by proxy(only on a poll) or, in the case of a body corporate, by a representative duly authorised as aforesaid.

**132. Restriction on voting rights**

Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company had been paid.

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, where allowed, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**133. Execution of instrument or proxy**

Every instrument of proxy whether for a specified General Meeting or otherwise shall be in writing under the hand of the appointer or his attorney authorised in writing or if such appointer is a body corporate, under its common seal or the hand of an officer or an attorney duly authorised by it. An instrument appointing proxy shall be in the form prescribed under the Act.

**134. Deposit of instrument of appointment and inspection**

No person shall act as proxy unless the instrument of his appointment 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 have been deposited at the Office not less than 48 hours before the time for holding the General meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarised copy thereof has either been registered in the records of the Company at any times not less than 48 hours before the time of the General Meeting at which the attorney proposes to vote or is deposited at the Office not less than 48 hours before the time of such General meeting as aforesaid, Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may be notice in writing addressed to the Member or the attorney at least seven days before the date of a



General Meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the General Meeting the attorney shall not be entitled to vote at such General Meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a General Meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the General meeting and ending with the conclusion of the General Meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.

**135. Custody of the instrument**

If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at General Meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the company to remain in the custody of the Company.

**136. Validity of votes given by proxy notwithstanding death of member, etc,**

A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office of the Company before the General meeting.

**137. Time for objections to votes**

No objection shall be made to the validity of any vote except at the General meeting or adjourned General Meeting or poll at which such vote shall be tendered and vote not disallowed at such General Meeting or poll, shall be valid for all purposes.

**138. Chairman of any General Meeting to be judge of validity of any vote**

The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such General meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**139. Equal rights of Members**

Any Member whose name is entered in the Register of member of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

**BOARD OF DIRECTORS**

**140. Number of Directors**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and

Alternate Directors) shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution

**141. First Directors**

The persons hereinafter named are the First Directors of the Company:

- (a) G. Shankar Kumar
- (b) G. Ravi Kumar
- (c) K. Sunitha
- (d) C.N. Balu

**141A.**

CAG Tech (Mauritius) Limited, as the promoter of the Company (as such term is defined in accordance with Regulation 2(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) shall be entitled to nominate to the Board such number of Directors comprising at least 50% (fifty percent) of the total strength of the Board, which for the purposes of determination of the threshold set out in this Article 124A shall be calculated by including all independent Directors appointed on the Board from time to time.

**142. Nominee Director**

- (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation. Any Director so appointed is herein referred to as a Nominee Director.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. privileges

including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled

#### **143. Debenture Director**

The Board of Directors of the Company shall include any person appointed as such by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time in connection with any issue of debentures of the Company. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he or she is a member and he or she and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings in accordance with the applicable laws. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

#### **144. Alternate Directors**

- (a) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called the "Original Director"), at his suggestion or otherwise, during his absence for a period of not less than three months from India.
- (b) An alternate Director appointed under sub-Article (a) above, shall not hold office as such for period longer than permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.
- (c) If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (d) No person shall be appointed as an alternate director for an independent Director unless he is qualified to be appointed as an independent director under the provisions of this Act. The Alternate Director so appointed under sub-Article (a) above shall not hold any alternate directorship for any other Director and shall not be a Director himself/herself.

#### **145. Share qualification**

- (a) No Directors shall be required to hold any qualification share of the Company.
- (b) No Person shall be qualified to be a Director if his appointment is in contravention of any law or guideline in force or it by amendment of any law or guideline, his continuance in office is in contravention of such law or guideline, he shall immediately vacate his office: on such vacation he shall not be entitled to any compensation.

**146. Remuneration of Directors**

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

**147. Additional Director**

The Board shall have the power at any time and from time to time to appoint, subject to the provisions of these Articles, and the Act, any person (other than a person who fails to get appointed as a director in a General Meeting) as an Additional Director to the Board but the total number shall not at any time exceed the maximum number fixed for the Board and any Director so appointed shall hold office only up to the date of the next Annual General meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and be eligible for election by the Company at that General Meeting.

**148. Casual vacancy**

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 vacancy may be filled by the Board which shall be subsequently approved by Members in the immediately subsequent General meeting and the Director so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated.

**149. Directors may act notwithstanding vacancy**

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 and for no other purpose.

**150. Disclosure of interest by Director; Interested Directors not to participate in Board Meetings**

- (a) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding in such manner as may be prescribed under the Act.

- (b) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into-
- (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than 2% shareholding of that body corporate, or a is a promoter, manager or chief executive officer of that body corporate; or
  - (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

A contract or arrangement entered into by the Company without disclosure under this sub-article or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company

- (c) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company or body corporate where any of the Directors of the Company holds not more than 2% of the paid-up share capital in the other company or body corporate.
- (e) Register maintained under section 189(1) of the Companies Act, 2013 be kept open for inspection at the Office during business hours. Any Member may take extracts therefrom, and copies thereof on payment of fee of ₹10 per page or such other sum as prescribed under law.

**151. Director may be directors of Companies promoted by the Company**

- (a) Subject to the provisions of these Articles and other applicable law for the time being in force a Director of the Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such other Company.
- (b) A Director shall give notice in writing to the Company of his holding of share and debentures of the Company or its subsidiary or associate Company, together with such particulars as may be necessary to enable the Company to comply with the provision of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. The Company shall enter

particulars of a Directors holding of shares and debentures as aforesaid in a register kept for the purpose in conformity with Section 170 of the Act.

#### **152. Vacation of Office of Director**

(1) Subject to Section 167 of the Act, the office of a director shall become vacant in case—

- (a) he incurs any of the disqualifications specified in section 164 of the Act;
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;
- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, , ceases to hold such office or other employment in that company.

(2) Where all the Directors of the Company vacate their offices under any of the disqualifications specified in sub-article (1), the promoter or, in his absence, the Central Government shall appoint the required number of Directors who shall hold office till the Directors are appointed by the Company in the general meeting.

#### **153. Resignation of Director**

Subject to the provisions of the Act, a director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

#### **154. Register of Contracts or Arrangements in Which Directors are Interested**

(1) The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section (2) of section 184 or section 188 of the Act applies, in such manner and containing such particulars as may be prescribed under the Act and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the Directors present at the meeting.

(2) Every director or key managerial personnel shall, within a period of 30 days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 of the Act relating to his concern or interest in the other associations which are required to be included in the register under that sub-section or such other information relating to himself as may be prescribed under the Act.

(3) The register referred to in sub-article (1) shall be kept at the registered office of the Company and extracts may be taken therefrom, and copies thereof as may be required by any member of the Company shall be furnished by the Company to such extent, in such manner, and on payment of such fees as may be prescribed under the Act.

(4) The register to be kept under this section shall also be produced at the commencement of every annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

### **155. Related party transactions**

(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions and provisions as may be prescribed under the Act and other applicable laws, the Company shall not enter into any contract or arrangement with a related party with respect to—

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the Company;

Provided that no contract or arrangement, in the case of transactions exceeding such sums, as may be prescribed under the Act, shall be entered into except with the prior approval of the Company by a resolution.

(2) Nothing contained in the foregoing sub-article (1) shall apply to:

a) any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

(3) Nothing contained in the proviso of sub-article (1) requiring passing of resolution shall apply to:

a) transactions entered into between the Company and its wholly owned subsidiary(ies) whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval

(4) Every contract or arrangement entered into under sub-article (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

(5) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under sub-article (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within 3 months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the Directors concerned shall indemnify the Company against any loss incurred by it.

**156. Loan to Directors, etc.**

The Company shall observe the restrictions imposed on the Company with regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.

**APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS**

**157. Directors to retire annually how determined**

At every Annual General Meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three then the number nearest to one-third, shall retire from office. The debenture Directors, the Government Directors and the other non-rotational Directors shall not be subject to retirement under this Article.

**158. Which Directors to retire**

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

**159. Re-election**

A retiring Director shall be eligible for re-election.

**160. Company to fill up vacancy**

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

**161. Retiring Directors to remain in office till successors appointed**



If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday , till the next succeeding day which is not a national holiday, at the same time and place, and if at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

- (i) at that meeting or the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or the Board Directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act;
- (v) the provisions of Section 162 of the Act is applicable to the case.

**162. Appointment of Directors to be voted on individually**

- (a) At a General Meeting of the Company, a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be moved, unless a proposal to move such a motion has first been agreed to at the General meeting without any vote being given against it.
- (b) A resolution moved in contravention of sub-Article (a) above shall be void whether or not objection was taken at the time to its being so moved.
- (c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment as a director shall be treated as a motion for his appointment.

**163. Company may increase number of Directors**

Subject to the provisions of Sections 149 and 152 of the Act and other applicable laws, the Company may, by special resolution from time to time appoint more than 15 Directors on the Board.

Provided that any increase in the number of Directors except an increase which is within the permissible maximum shall not have any effect unless approved by the Regulatory Agencies whose approval is required under any applicable law for the time being in force.

**164. Right of persons other than retiring Directors to stand for Directorship**

- (a) Subject to the provisions of the Act and these Articles, no person, not being a retiring Director in terms of Section 152 of the Act, shall be eligible for appointment to the office of Directors at any General Meeting, unless he/she or some other Member intending to propose him/her has, not less than 14 days before the General Meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him

along with a deposit of such sum as may be prescribed under the Act which shall be refunded to such person or, as the case may be, to such Member, if the person proposed succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution, provided that requirements of deposit of amount shall not apply in case of appointment of an independent Director or a Director recommended by the nomination and remuneration committee of the Board.

- (b) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the General Meeting and by placing such notice on the website of the Company.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention in not less than seven days before the General Meeting in at least two newspapers circulating in the place where the Office of the Company is located, of which one is published in the English language in an English newspaper and the other in the principle vernacular language in a vernacular newspaper, both circulated in the district where the Office is situated.

- (c) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall on or before the appointment sign and file with the Company his consent in writing to act as a Director.
- (d) The Company shall ensure that the appointment of Directors of the Company in General meeting and appointment of the non-rotational Directors and their retirement shall be in accordance with the provisions of the Act.

#### **165. Removal of Directors**

- (a) The Company may subject to the provisions of Section 169 of the Act by ordinary resolution remove a Director (not being a Debenture Director or a Non-Rotational Director or Director appointed by the NCLT pursuant to Section 242 of the Act) before the expiry of his period of office after giving him a reasonable opportunity of being heard. Provided that an independent Director re-appointed for second term under Section 149 (2) of the Act shall be removed by the Company only by passing a special resolution and after giving him a reasonable opportunity of being heard.
- (b) A special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the General meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the General Meeting.

- (d) Where notice has been given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests their notification to Members of the Company, the Company shall do so, unless the representations are received by it too late for it to do so;
- (i) in any notice of the resolution given to Members of the Company, state the fact of the representations having been made; and
  - (ii) send a copy of the representations to every Member of the Company to whom notice of the General Meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company is in default, the Director may (without Prejudice to his right to be heard orally) require that the representations shall be read out at the General Meeting.

Provided that copies of the representations need not be sent out and the representations need not be read out at the General Meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the NCLT is satisfied that the rights conferred by this sub-Article are being abused to secure needless publicity for defamatory matter; and the NCLT may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not party to it.

- (e) A vacancy created by the removal of a Director under this Articles may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place, at the General Meeting at which he is removed, provided special notice of the intended appointment has been given under sub-Article (b) above. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-Article (e) it may be filled as a casual vacancy in accordance with the provisions of the Act provided that the Director who was removed from office, shall not be reappointed as a Director by the Board of Directors.
- (g) Nothing in this article shall be taken—
- (a) as depriving a person removed under this article of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
  - (b) as derogating from any power to remove a director under other provisions of the Act.

**CHAIRMAN -EXECUTIVE CHAIRMAN-CHAIRMAN MANAGING DIRECTOR-  
MANAGING DIRECTOR -WHOLE-TIME DIRECTOR**

## **166. Board may appoint Chairman, Managing Director (s) or whole -time Director(s)**

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or whole-time Director or whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places..
- (b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (c) The remuneration of the Managing Director or whole -time Director shall (subject to Section 197 of the Act read with Schedule V and other applicable provisions of the Act and these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and /or perquisites or commission on profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act.
- (d) Subject to the provisions of the Act and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Executive Chairman or Managing Director (s) shall be subject to approval of the Member in General Meeting
- (e) Subject to the superintendence, control and direction of the Board the day -to -day management of the Company shall be in the hands of the Executive Chairman or Managing Director, with power to the Board to distribute such day-to-day management functions in any manner as deemed fit by the Board, subject to the provisions of the Act and these Articles.

## **PROCEEDINGS OF BOARD MEETINGS**

### **167. Meeting of the Board**

The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet to hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Managing Director or the Secretary may at any time and at the request of a Director shall convene a meeting of the Board.

**168. when meeting to be convened**

Any Director of the Company or any officer of the Company as may be authorised by the Board shall upon the requisition of a Director convene a meeting of the Board.

**169. Notice of meetings**

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company, by hand delivery or by post or by electronic means as permitted under applicable law. A Board meeting may be called at shorter notice to transact urgent business subject to the presence of at least one independent Director. Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director.

**170. Quorum of Board meeting**

The quorum for meeting of the Board shall be one third of its total strength or two Directors, whichever is higher, and the participation of Directors in a meeting of the Board through video conferencing or by other audio visual means (which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time) shall also be counted for the purposes of quorum.

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 and for no other purpose.

Where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time.

**171. Procedure where meeting adjourned for want of quorum**

If a meeting of the Board could not be held for want of quorum, then unless the Directors present at such meeting otherwise decide, the meeting shall automatically, stand adjourned to the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

**172. Board may appoint committees**

The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of Directors and /or such other persons as it deems fit, and it may from time to time revoke and substitute such delegation subject to the provisions of the Act. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the force and the effect as if done by the Board.

**173. Meetings of committees have to be governed**

The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board.

**174. Chairman to preside over meetings of Board**

- (a) All meeting of the Board shall be presided over by the Chairman if present, but if at any meeting of Board, the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting.
- (b) Subject to the provisions of the Act, any question arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have second or casting vote.

**175. Powers to be exercised at meeting**

The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, power and discretion which by or under the Act or these Article are vested in or exercisable by the Board of Directors generally.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, to a principal officer of the branch office, the powers permitted in Section 179 of the Act.

**176. Consent of Company necessary for exercise of certain powers**

The Board shall not, except with the consent of the Company, in General Meeting by a special resolution:

- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole, of any of such undertakings.
- (b) Remit or give time for the repayment of, any debt due from a Director.
- (c) Invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation.
- (d) Borrow monies where the monies to be borrowed together with the monies already borrowed by the Company will exceed the aggregate of the paid-up share capital of

the Company, its free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

For the purposes of this sub-Article :

- (i) the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan, such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of capital nature; and
- (ii) acceptance of deposits by the Company in the ordinary course of its business, which are repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise shall not be considered as the Company having borrowed monies.

**177. Acts of Board or Committees valid notwithstanding defect of appointment**

All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**178. Resolution by circulation**

- (a) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, or to all the members of the relevant committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as are permissible under the Act, and has been approved by a majority of the Directors or members of the relevant committee, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

- (b) A resolution as mentioned aforesaid shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

**179. Reconstitution of the Board**

- (a) If the requirements as to the constitution of the Board as laid down in any of the Act or other applicable laws are not fulfilled at any time, the Board shall reconstitute such board so as to ensure that such requirements are fulfilled.
- (b) If, for the purpose of reconstituting the Board under sub-Article(a) above, it is necessary to retire any Director or Directors, the Board shall, by lots drawn at a Board meeting, decide which Director or Directors shall cease to hold office and such decision shall be binding on every Director.
- (c) Every Director, if he is appointed under any casual or other vacancy, shall hold office until the date up to which his predecessor would have held office, if the election had not been held or, as the case may be, the appointment had not been made,
- (d) No act or proceeding of the Board of Directors of the Company shall be invalid by reason only of any defect in the composition thereof or on the ground that it is subsequently discovered that any of its members did not fulfil the requirements of this Article.

### **POWERS OF THE BOARD**

#### **180. General powers of Company vested in Directors**

- (a) Subject to the provisions of the Act and other applicable laws, the Board of Directors shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any applicable law or by the Memorandum of Association or these Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, the Memorandum of Association and these Articles of the Company and in any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

- (b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **181. Specific powers given to the Board**

Without prejudice to the general powers conferred by Article 158 and the other powers conferred by these Articles, but subject, however, to the provisions of the Act and other applicable laws, the Memorandum of Association and these Articles, it is hereby expressly declared that the Board shall have the following powers:

- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (b) To have an official Seal for use abroad.



- (c) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as it deems fit.
- (d) At its discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (f) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as it may deem fit.
- (g) To the extent permissible under the Act to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it deems fit.
- (h) To attach to any shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as it deems fit.
- (i) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- (j) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (k) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company.
- (l) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards,

- (m) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (n) To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.
- (o) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (p) To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as it may deem fit and from time to time to vary or realise such investments.
- (q) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any person liability for the benefit of the Company such mortgages of the Company's property (present and future) as it deems fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (r) to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of working expenses of the Company.

Provided that the share of general profits of the Company payable to the Board or to the officers of the Company or such other person shall not exceed the aggregate of the limits prescribed under Section 197 of the Act.

Provided, further, that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

- (s) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step mother) brother( including step-bother), sister (including step-sister) ), , son (including -step son), daughter (including step -daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or, contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by building or contributing to the building of houses or dwelling or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and /or other institutions or objects.

- (t) Subject to the provisions of the Act and these Articles to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or other institutions, club, society or fund.
- (u) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation Fund or as reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay preference shares or debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Board may, in their absolute discretion, think conducive to the interests of the Company; and the Board may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Board may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company. In such manner and for such purposes as the board (subject to such restrictions as aforesaid), in its absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which it expends the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and the Board may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Board may think fit and may employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of preference shares or debentures and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board, at its discretion, to pay or allow to the credit of such fund interest at such rate as the Board may think proper, not exceeding 5% per annum.
- (v) To appoint and, at their discretion, remove or suspend such committee or committees of experts, technicians or advisers or such manager(s) officer(s), clerk(s), employee(s) and agents(s) for permanent, temporary or special services as it may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as it may think fit and also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India and the provisions contained in sub-Articles(y) and (z) below shall be without prejudice to the general powers conferred by this sub-Article.
- (w) To comply with requirements of any local law which, in the opinion, it shall, in the interest of the Company, be necessary or expedient to comply with.
- (x) From time to time and at any time, subject to applicable laws, to establish any "Local Board" for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time and at any time, but subject to the provisions of the Act and these Articles to delegate to any person so appointed any of the powers, authorities and discretions for the time being

vested in the Board and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegation. Any such delegate may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions, for the time being vested in them.

- (y) At any time and from time to time but subject to the provisions of Section 179 of the Act and these Articles by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the members, board nominees or managers of any persons whatsoever whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit.
- (z) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Board to any person, firm company or fluctuating body of persons as aforesaid.
- (aa) Any such delegate or attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- (bb) Subject to the provisions of the Act, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (cc) Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
- (dd) From time to time to make, vary and repeal any by-law, regulations and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees and other persons having dealings with the Company.

**182. Provisions of the Act to be complied with by the Board**

The Directors shall comply with all applicable provisions of the Act and other applicable laws.

**MINUTES OF MEETINGS OF THE BOARD**

### **183. Minutes of proceedings of the Board of Directors and the Committees**

- (a) The Company shall cause minutes of all proceedings of every meeting of the Board of Directors and all committees of the Board to be duly entered in a book or books for that purpose maintained in such form and manner as prescribed under the Act and kept within 30 days of the conclusion of every such meeting concerned in books kept for that purpose with their pages consecutively numbered. Minutes may be maintained in physical or electronic form. The minutes shall contain:
- (a) a fair and correct summary of the proceedings at the meeting;
  - (b) all appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting;
  - (c) the names of the Directors present at the meeting of the Board of Directors or of any committee of the Board ;
  - (d) in the case of each resolution passed at a meeting of the Board or committee of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution; and
  - (e) any other matter prescribed under the Act.
- (b) Any minutes of any meeting of the Board or of any committee of the Board, shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and such minutes shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
- (c) The Company shall observe the applicable secretarial standards with respect to meetings of the Board and General Meetings specified by the Institute of Company Secretaries of India and /or such other applicable standards as may be issued thereby from time to time.

## **REGISTERS, BOOKS AND DOCUMENTS**

### **184. Registers, Books and Documents**

The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely:

- a) Register of investments not held in Company's name according to Section 187 of the Act.
- b) Register of Mortgages, Debentures and Charges according to Section 85 of the Act.
- c) Register of Members according to Sections 88 of the Act.
- d) Register of Contracts or arrangements in which Directors are interested according to Section 189 of the Act.

- e) Register of Directors and KMP and their shareholding, according to Section 170 of the Act.
- h) Books of Account in accordance with the provisions of Section 128 of the Act.
- j) Copies of Annual Returns prepared under Section 92 of the Act
- k) Register of Renewal and Duplicate certificates according to Rule 6 (3) of The Companies (Share Capital and Debentures) Rules, 2014.

2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection at the Registered Office on any working day other than Saturday between 11.00 a.m. to 1.00 p.m. or such other time as the Board may determine, from time to time, by any Member, debenture-holder, other security -holders or Beneficial Owner of the Company and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

3) The Company may keep a Foreign Register of members in accordance with Sections 88 of the Act. Subject to the provisions of 88 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Registers of Members and/or Debenture-holders, other security holders or beneficial owners residing outside India.

## **THE SEAL**

### **185. The Seal, its custody and use**

- (a) The Board shall provide the Seal for the purpose of the Company and shall have power from time to time to destroy to same and substitute a new Common seal in lieu thereof and Board shall provide for the safe custody of the Seal.
- (b) 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 such person (s) as prescribed under the Act and such persons (s) shall sign every instrument to which the Seal of the Company is so affixed in their presence.

## **ESTABLISHMENT OF RESERVE FUND**

### **186. Reserve Funds**

The Company shall create a Reserve Fund and shall, out of the balance of profit of each year as disclosed in the Profit and Loss Account and before any dividend is declared, transfer to the Reserve Fund equivalent to not less than 20% of such Profit or such other percentage as may be notified by any Regulatory Agency.

## **DIVIDENDS**

### **187. Division of profit**

The profits of the Company, subject to the provisions of the Act and these Article, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them, respectively.

**188. Capital paid up in advance at interest not to earn dividend**

Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

**189. Dividends in proportion to amount paid up**

The Company may pay dividends in proportion to the amount paid-up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others.

**190. Declaration of dividend and writing off capitalised expenses**

- (a) The Company before declaring any dividend on its shares for each year, shall transfer to Reserve Fund an amount specified in these Articles and required by or under any directions issued under the Act and shall also completely write off all its capitalised expense (including preliminary expenses, share selling commission, brokerage, amount of losses incurred and any other item of expenditure not represented by tangible assets).
- (b) Provided however, that the Company may pay dividends on its shares without writing off :
  - (i) the depreciation, if any, in the values of its investments in approved securities in any case where such depreciation has not actually been capitalised or otherwise accounted for as a loss;
  - (ii) the depreciation if any, in the value of its investment in shares, debentures or bonds (other than approved securities) in any case where adequate provision for such depreciation has been made to the satisfaction of the Company; and
  - (iii) the bad debts, if any, in any case where adequate provision for such debts had been made to the satisfaction of the auditors of the Company.

**191. The Company in General Meeting may declare a dividend**

The Company in General Meeting may, subject to the provisions of the Act declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment. No dividend shall bear interest against the Company.

**192. No larger dividend than recommended by Board, etc.**

No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend. Subject to the provisions of Section 123 of the Act and other applicable provisions of the Act, no dividend shall be payable except out of the profits of the year arrived at after providing for depreciation in accordance with the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the Act and remaining undistributed or both, provided that in computing profits any

amount representing unrealised gains, national gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

**193. Interim dividend**

Subject to the provisions of the Act and these Articles, the Board may from time to time declare such interim dividends as in its judgement the position of the Company justifies during any financial year or at any time during the period from closure of Financial Year till holding of the Annual General Meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the Financial Year till the quarter preceding the date of declaration of the interim dividend. Provided that in case the Company has incurred loss during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three Financial Years.

**194. Retention of dividends**

Subject to the provisions of the Act the Board may retain the dividends payable in respect of which any person is under the Transmission clause, entitled to become a Member or which any person under the Transmission clause is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

**195. Transfer of share must be registered**

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. It shall notwithstanding anything contained in any other provision of the Act.

- (a) transfer the dividend in relation to such shares to the special account referred to an Section 124 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- (b) keep abeyance in relation to such shares any offer of rights share under Section 62(1) (a) of the Act and any issue of fully paid-up bonus shares in pursuance Section 123 (5) of the Act.

**196. Dividends how remitted**

Unless otherwise directed, any dividend, interest or other monies payable in cash may be paid by electronic mode or through cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, in case of joint-holders, to that one of them first named in the Register in respect of the joint-holding or to such person and to such address as the holder or joint-holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost by the Member or person entitled



thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

**197. Unclaimed dividends**

- (a) If the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account in that behalf in any scheduled bank called the "Unpaid Dividend Account of [ ]AGRO TECH FOODS LIMITED".
- (b) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, to a fund known as the "Investor Education and Protection Fund" established under Section 125 of the Act.

**198. Dividend and call together**

Subject to the provisions of the Act and other applicable law, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whist any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons. The Board may deduct from any dividend payable to any Member all sum of money, if any presently payable by him to the Company or account of calls or otherwise in relation to the shares of the Company.

**199. Dividend to be payable in cash**

No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purposes of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

**CAPITALISATION**

**200. Capitalisation**

- (a) The Company in any General Meeting may upon recommendation by the Board, resolve-
  - (i) that 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
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained below, either in or towards-

- (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- (ii) 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;
- (iii) partly in way specified in (i) and partly in that specified in (ii);
- (iv) 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; and
- (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

(c) The Board shall have the power:

- (i) 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 fraction; and
- (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **201. Accounts**

- (a) The Board shall cause proper books of account to be maintained under the Act.
- (b) Subject to the provisions of the Act, 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 account books of the Company (or any of them) shall be open to the inspection of the Members (not being Directors)

- (c) No Member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by applicable law or authorised by the Board or by the Company in a General Meeting.

**202. Books of account, etc., to be kept by company.**

(1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

(2) If the Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-article (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) The books of account and other books and shall be open for inspection by any director during business hours.

(4) The books of account of the Company relating to a period of not less than 8 financial years immediately preceding a financial year together with the vouchers relevant to any entry in such books of account shall be kept in good order

**203. Inspection by Members**

The Directors 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 and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

**204. Financial Statement, Board's Report, etc.**

(1) The financial statements shall give a true and fair view of the state of affairs of the Company, comply with the accounting standards notified under section 133 of the Act and shall be in the form or forms as may be provided in Schedule III of the Act

(2) The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the Company where he is authorised by the Board or by two Directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, for submission to the auditor for his report thereon.

(3) The auditors' report shall be attached to every financial statement.

(4) There shall be attached to statements laid before the Company in general meeting, a report by its Board of Directors, which shall include such matters as may be prescribed under Section 134 and other applicable provisions of the Act.

(5) The Board's report and any annexures thereto shall be signed by its chairperson of the Company if he is authorised by the Board and where he is not so authorised, shall be signed by at least two Directors, one of whom shall be a Managing Director

(6) A signed copy of every financial statement, including consolidated financial statement, if any, shall be issued, circulated or published along with a copy each of—

- (a) any notes annexed to or forming part of such financial statement;
- (b) the auditor's report; and
- (c) the Board's report referred to in sub-article (3).

(7) At every annual general meeting of the Company, the Board of Directors of the Company shall lay before such meeting financial statements for the financial year.

(8) So long as the Company is a holding company having a subsidiary, the Company shall conform to the provisions of Section 129 and other applicable provisions of the Act.

## **205. Annual return**

The Company shall make the requisite Annual Returns in accordance with Section 92 of the Act. The annual return filed by the Company with the Registrar shall be certified by a Company Secretary in Practice in the prescribed form, stating that the annual return discloses the facts correctly and adequately and that the Company has complied with all the provisions of the Act.

## **AUDIT & AUDITORS**

### **206. Accounts to be audited**

The financial statements and accounts of the Company shall be audited by one or more auditors to be appointed in accordance with the provisions of the Act.

The Company shall comply with sections 139 to 148 specified under Chapter X (Audit and Auditors) of the Act read with The Companies (Audit and Auditors) Rules, 2014 as amended from time to time, for the matters pertaining to Audit & Auditors as specified.

## **NOTICES**

### **207. Notice**

- (a) A document may be served on the Company or an officer thereof by sending it to the Company or an officer at the Office of the Company by registered post or by speed post or by courier or by delivering at its Office or by such electronic or other mode as may be prescribed under the Act:

Provided that where securities of the Company are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by electronic means or other mode.

(b) Save as provided in the Act and other applicable law, a document may be served on the Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act:

Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

(c) where a notice is sent by post, such service shall be deemed to have been effected (i) in the case of a notice of a General Meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at time at which the letter would be delivered in the ordinary course of post.

#### **208. Notice on persons acquiring shares on death or insolvency of Members**

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through any of the permissible modes under, and in accordance with requirements of, the Act.

#### **209. Notice by Company and signature thereto**

Any notice to be given by the Company shall be signed by the secretary or by such Director or officer as the Board may appoint in the manner permissible under the Act and other applicable laws.

### **WINDING UP**

#### **210. Winding up**

Subject to the provisions of Chapter XX of the Act and Rules made thereunder—

1. 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.
2. 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.
3. 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.

### **SECURITY CLAUSE**

#### **211. Secrecy Clause**

No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interest of the Company to communicate the same.

## **INDEMINTY AND RESPONSIBILITY**

### **212. Board 's and other' right to indemnity**

- (a) Subject to the provisions of Section 197 of the Act, every Director of the Company, officer (whether Managing Director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against and it shall be the duty of the Board out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses ) which any such Director, officer, other employee or auditor may incur or become liable to pay by reason of any contract entered into or act or deed done by him as such Director, officer, other employee or auditor or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, officer, other employee or auditor of the Company shall be indemnified 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 in connection with any application under Section 463 of the Act or in which relief is granted to him by the court

### **213. General Powers**

Where any provisions of the Act or other applicable law require or provide for the Company to do any act, deed, or thing, or have any right, privilege or authority, or undertake, regulate or restrict any act only if it is so authorised in these Articles, in respect of all such acts, deeds things, rights privileges, authority or acts, this Articles hereby authorises the Company to carry out the Same, without the need for the inclusion or modification or deletion of any specific or explicit Article in such respect.

Sl. No.	Names, addresses, description, occupation and signature of the subscribers	Name, address, occupation and signature of the witness
1.	<p>Sri C.N. Balu S/o Late Sri C.R. Natesan 10, Santoshima Colony, West Marredpally, Secunderabad - 500 026.</p> <p>Business</p> <p>Sd/-</p>	
2.	<p>Sri G. Shankar Kumar S/o. Late Sri G.V. Rao 10, Santoshima Colony, West Marredpally, Secunderabad - 500 026.</p> <p>Business</p> <p>Sd/-</p>	<p>Sri. T.V. Giri Rao S/o. Sri. T.V. Rao 10, Santoshima Colony, West Marredpally, Secunderabad-500 026</p> <p>Chartered Accountant</p> <p>sd/-</p>
3.	<p>Smt. K. Sunitha W/o. Sri T.V. Giri Rao 10, Santoshima Colony West Marredpally, Secunderabad - 500 026.</p> <p>Business</p> <p>Sd/-</p>	
4.	<p>Sri Rakesh Rishi S/o Sri A.C. Rishi 10-3-131/1, Teachers Colony East Marredpally, Secunderabad.</p> <p>Business</p> <p>Sd/-</p>	

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Sl. No.	Names, addresses, description. occupation and signature of the subscribers	Name	, address, occupation and signature of the witness
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5. Sri. A.C. Rishi  
S/o Late Sri R.K. Rishi  
10-3-131/1, Teachers Colony,  
East Marredpally, Secunderabad.  
Business  
Sd/-

6. Sri. G. Ravi Kumar  
S/o. Late Sri G.V. Rao  
10, Santoshima Colony,  
West Marredpally, Secunderabad.

Sri. T.V.Giri Rao  
S/O. Sri.T.V.Rao  
10, Santoshima Colony,  
West Marredpally, Secunderabad.

Business&Chartered Accountant

7. Sri. K. Shekar Babu  
S/o. Sri K.S. Babu  
10-3-136/1, Teachers Colony,  
East Marredpally,  
Secunderabad.

Business  
Sd/-

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Dated : 20h November, 1986

Place : Secunderabad.