

THE COMPANIES ACT 2013
MEMORANDUM OF ASSOCIATION³

OF

ORKLA INDIA LIMITED^{*1,2}

(A Company Limited by Shares - Incorporated under the Companies Act, 1956)

- I.** The name of the Company is “**ORKLA INDIA LIMITED**”^{*1,2}.
- II.** The Registered Office of the Company will be situated in the State of Karnataka.
- III.** The objects for which the Company is established are:
 - A) The objects to be pursued by the Company on its incorporation are:-**
 1. To carry on the business of manufacturing, producing, buying, selling, importing, exporting, marketing, and to act as dealers and agents of food products, ready to eat items, spices, pickles, condiments, agro products, frozen foods, instant food mixes of every kind and taste and without limiting the generality of the foregoing, to carry on the business in the manufacture and sale of instant mixes like gulab jamoon, badam, vade, dosai, idli, rasam, sambar, and powders like puliyogare, tamarind, bisibelebhath, rasam, sambar, chutney and garam masala, and dehydrated vegetables, dehydrated foods, wheat products, rice products, pasta products, vermicelli, noodles, macaroni and all kinds of spice powders and blends.
 2. To carry on the business of purveyors, caterers, dealers, and/or contractors in food products of all kinds and description, drinks, provisions and other products and/or as refreshment contractors, sugar and sweetmeat merchants, bakers, confectioners, butchers, fish-mongers, milk sellers, butter sellers, poulterers, green-grocers, ice- cream manufacturers, fruiterers, bacon factors, meat sellers, cheesemongers, corn and flower merchants, launderers, cleaners, dry cleaners and carpet beaters, manufacturers and dealers of glassware of various kinds, crockery, cutlery, linen and as licensed victuallers, wine, beer, alcohol and spirit merchants, brewers, distillers, importers, manufacturers and dealers of aerated, mineral and artificial waters and other alcoholic and non-alcoholic drinks, furniture and furnishings, and all other articles and things required in the said business.
 3. To carry on the business of purchasing, leasing, selling, exchanging or otherwise acquiring and dealing in all kinds of agricultural lands, plantations, estates, farms and to use the same for carrying on business of the Company or otherwise.

*The Company has been converted into a private limited company vide fresh Certificate of Incorporation dated 4th November 2008

¹Amended vide special resolution passed by the shareholders at the Extra Ordinary General meeting held on 12th December 2023 pursuant to change of name of the Company from MTR Foods Private Limited to Orkla India Private Limited.

²The word ‘Private’ deleted on the conversion of the company to a public company vide special resolution passed at the Extra-Ordinary General Meeting held on March 13, 2025

³Memorandum of Association amended to be in line with the Companies Act, 2013, vide special resolution passed at the Extra-Ordinary General Meeting held on March 22, 2025

For Orkla India Limited


Kaushik Seshadri
Company Secretary
ICSI M. No. A41800

Certified True Copy



4. To carry on the business of selling agents, purchasing agents, general agents, commission agents, sub-agents, distribution agents, stockists, dealers, and manufacturer's representatives, marketing agents or consultants, indenting agents of all types and kinds of goods, commodities and services and to do all such other acts and things which are conducive to the aforesaid business and/or ancillary or incidental to the same.
5. To carry on business as importers, exporters, dealers, agents, merchants, wholesalers or retailers, processors, manufacturers, and to act as carriers, or in any other capacity in India or elsewhere and to deal with any commodity or articles as may be suitable for the Company.

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

1. To enter into agreements and contracts with foreign Individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
3. To advertise and/or otherwise adopt means of making known or promoting the recognition of products of and/or services rendered by the Company or generally of the activities of the Company in any way as may be expedient, including the posting of bills in relation thereto, release of press advertisements, publications, issue of circulars, books, pamphlets and price lists and conducting of competitions, exhibitions and giving/granting of prizes, rewards and donations.
4. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, trade marks, trade names, designs, secret processes patent rights, 'BREVETS 'D' INVENTION', licenses protections and concessions which may appear likely to be advantageous or useful to the Company, to use, exercise, develop, manufacture under or grant licenses or privileges in respect thereof or otherwise turn to account any patents, trade marks, property rights, inventions, secrets, information or seeking to improve any patents, property, inventions secrets, information or rights which the Company may acquire or propose to acquire and develop.
5. To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation, joint venture, reciprocal concession 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 engage in or any allied business or undertaking or transaction which may seem capable of being carried on or business or undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue, with or without guarantee or otherwise deal with such shares and securities.
6. To enter into any arrangement with any Government or State Authority Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.
7. To be interested in, promote and undertake the formation and establishment of such institutions, business pools, combines, syndicates, industrial, trading or manufacturing, as may be



considered to be conducive to the interest of the Company and acquire, promote or subsidise any allied industry or undertaking and to carry on any such other business (industrial, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of the main objects of the company or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable.

8. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on and/or to be in possession of any property or rights suitable for any of the purpose of the Company, to purchase, acquire, debentures of any person, firm or company and to conduct, make or effect any arrangement with regard to the winding up of the business of any such person, firm or Company.
9. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all description in connection with the business of the Company.
10. To buy, lease or otherwise acquire lands, buildings and other immovable property and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the Company on such terms and conditions as the Company may think fit.
11. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and issue of its capital including commissions, broker's fee and charges in connection therewith, including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
12. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
13. To remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, or by a call or option on shares, debenture stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place, or guaranteeing the subscription of any shares, debenture stock or other securities of the Company, or for any other reason which the company may think proper subject to the provisions of the Companies Act, 2013.
14. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
15. To procure the incorporation and such other recognition of the Company in any other Country, State or place in the world, wherever and whenever it may be deemed necessary and expedient to do so.
16. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.



17. To draw, make, issue accept, endorse, discount, execute and/or negotiate promissory notes, warrants, hundies, bills of exchange, bills of lading, delivery orders, warehouse keepers certificates, debentures and other negotiable or commercial or mercantile or transferable Instruments connected with the business of the Company and to buy, sell and deal in the same.
18. To open account or accounts with any Individual, Firm or Company or with any Bank or Banks and to pay into and to withdraw moneys from such account or accounts.
19. Subject to the provisions of the Companies Act, 2013, to invest, apply and acquire or otherwise employ money belonging to, entrusted to or at the disposal of the Company, upon securities and shares upon such terms as may be thought proper and to vary such transactions in such manner as the Company think fit, from time to time.
20. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purposes of the Company.
21. To borrow, raise money, accept advances and amounts, with or without security, or to receive money on deposit, subject to the provisions of the Acceptance of Deposit Rules and the directions of the Reserve Bank of India in this matter, wherever applicable, or secure the payment of money, at interest or otherwise, from any person, firm, body corporate or association of persons, Including shareholders, whether in India or abroad, not amounting to the business of banking as defined in the Banking Regulation Act, 1949 for any of the purposes of the Company and at such time or times and in such manner as the Company may think fit and in particular by the issue of debentures perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, Including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders, power of sale or other powers as may seem expedient and to purchase, redeem or pay off any such securities, and the acceptance of Deposit subject to the provisions of Companies Act, 2013.
22. To sell, mortgage, assign, lease, improve, manage, work, develop, alter, exchange, enfranchise, dispose of, turn to account, abandon or otherwise deal with the undertaking(s) of the Company or any part thereof, all or any part of the land, buildings, assets, properties, rights, concessions, whether movable or immovable, for such consideration, in such manner and on such terms as the Company may think fit or deem expedient and in particular, for shares, stock, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
23. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families or dependents or relations of such persons by building or by contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, allowances, gratuity, bonus, payments towards Insurance or other ex-gratia payments, by creating from time to time, subscribing or contributing to, aiding or supporting, provident fund trusts and other associations, institutions, by providing or subscribing or contributing to schools, colleges and/or other place of instruction or recreation, hospitals and dispensaries and to render such medical and/or other assistance as the Company may think fit.
24. Subject to the provisions of the Companies Act, 2013 and the Constitution of India, to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or for any objects established for any public and/or general utility or for any other useful objects/purposes.



25. To distribute any of the properties of the Company amongst the members in specie or in kind, consequent upon the winding up of the Company.
26. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with, all or any other part of the property, rights and concessions of the Company.
27. To buy, lease, or otherwise acquire lands, buildings and other immovable property and to sell, lease, mortgage, or hypothecate or otherwise dispose of all or any of the properties and assets of the Company on such terms and conditions as the Company may think fit.
28. To make experiment in connection with any business of the Company and to protect any invention of the Company by letters, patent or otherwise.
29. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any buildings, offices, workshops, showrooms, warehouses, factories, mills, plants, machineries, accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, altering, enlarging or pulling down, removing or replacing all or any of the buildings, mill premises, and machinery, for the time being the property of the Company, on all or any of the lands, being the property or in possession of the Company, and by expending from time to time such sums of money as may be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintaining the buildings, machineries and properties for the time being of the Company.
30. To invest and deal with the surplus moneys and funds belonging to or entrusted with the Company and not immediately required, in lands, buildings, bullion, commodities, movable properties, negotiable instruments, actionable claims, advances against any property or goods, bonds and securities with the Government, Municipal, and other local authorities, in shares and/or securities in Companies, in such other investments and in such manner as may from time to time be determined and to vary such investments and transactions based on the needs and circumstances of the case and/or to lend and advance moneys or give credit to such persons firms and/or bodies corporate and on such terms, with or without securities, as may seem expedient and in particular, to customers of and other persons having dealings with the Company and to give guarantee or become surety for any such person/s, firm/s, or body/ies corporate but, however, not including in the business of banking as contemplated under the Banking Regulation Act, 1949.
31. To enter into agreement, arrangements, collaborations and/or contracts with any Individual, Company, Government, State Municipal and/or Local Authority, Panchayat, Foreign parties, either private or otherwise for Technical, Financial or any other assistance that may seem conducive to the attainment of the objects of the Company and to obtain from such Individual Company, Government, State, Authority or party, any rights, privileges and concessions which the Company may think fit or find desirable to obtain and to carry out and comply with such arrangements and to exercise, dispose of or otherwise turn to account any such rights, privileges and concessions.
32. Generally to carry on or assist in carrying on in any place or places, any other trade or business, whether financial, commercial, mercantile, manufacturing or otherwise which may seem to the Company as capable of being conveniently carried on with the business(es) of the Company or calculated directly or indirectly to promote the interests of the Company or render profitable any of the Company's properties or rights.
33. To establish and maintain agencies, local registers or branches and to appoint sub- distributors and sole selling agents in India or in any part of the world for the conduct of the business of the



Company or to conduct all or any of several operations that form part of the business(es) of the Company, particularly importing, exporting, purchase, sale, manufacture, packing, storing, warehousing, transshipment of goods, chattels, merchandise or any other materials or things at the disposal of the Company at any time.

34. To promote, form and incorporate and aid in the promotion, formation and incorporation of any Company or Companies, subsidiary or otherwise, for the purpose of disposing of or acquiring all or any of the property, rights and liabilities of this Company or of any other company for any purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such Company, any property of the Company and to be interested in or take or otherwise dispose of, shares, stock, debentures and other securities in or of such Company in attainment of any of the objects of the Company, and to subsidise or otherwise assist any such Company and to undertake the management, secretarial and other work and fiduciary duties or business(es) of any such Company on such terms as may be mutually negotiated and agreed upon.
35. To create any depreciation fund, reserve fund, investment fluctuation fund, sinking fund, insurance fund or any special or other contingency fund, whether for depreciation or for repairing, modernising, replacing, renovating, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or any other purpose whatsoever, conducive to the general interests and purposes of the Company.
36. To offer pecuniary or other aid to any association, body or movement having for its objects, the solution, settlement, surmounting, arbitration, conciliation and adjudication of industrial or labour problems, disputes or troubles or for the promotion of any other industry or trade having a direct bearing on the interests of the Company.
37. To acquire, install, erect, and/or construct, by concession, grant, purchase, lease, barter, licence or otherwise absolutely or conditionally, and either independently or jointly with others, any lands, buildings, machinery, plant, utensils, tools, works, conveniences and other movable and immovable property of any description, patents, trade marks, concessions, privileges and other rights for the objects and businesses of the Company, to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company and to pay for such lands, buildings, works, property or rights purchases or otherwise acquired by or for the Company, by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient in the interests of the Company.
38. To insure either fully or partly, the whole or any part of the Company with a view to protect and indemnify the Company from liability or loss, either fully or partially and to insure, to protect and indemnify any part or portion thereof, either on mutual principal or otherwise.
39. To buy, take on lease or otherwise acquire, any Machinery, Plant, Raw Materials, Chemicals and other articles for the use of the Company and to remove all or any of the same items or articles for the time being in or upon any lands, buildings or premises of the Company to other lands, buildings premises wheresoever situated, in the attainment of the objects of the Company.
40. To indemnify Members, Officers, Directors, Agents and Servants of the Company against proceedings, costs, damages, claims and/or demands in respect of anything done or ordered to be done by them for and in the interests of the Company or against any loss, damage or misfortune whatsoever which shall chance to happen in the execution of the duties of their offices or in relation thereto.



41. To provide corporate guarantees in such manner as the Company shall think fit.
42. To carry on business of manufacturers Exporters, Importers, Buyers, Sellers, Processor, Producers, Refiners, Cultivator, Miners, Mediators, Brokers, Agents, Consignment Agents, Distributors, Suppliers, Factors, Traders, Stockists, Advisors, Partner of and dealers in all kinds of Industrial, Consumer (both durable and non- durable) and Intermediate products of any kind, particularly in Tea, Tobacco, Chemicals, Fertilizers, Yarn, Cloth, Jute and Textiles, Handicraft, Engineering goods, Stores and Spares, Hemp, Rayon, Nylon, Plastics, Wood, Metals, Sugar and Sugarcane, Coffee, Electrical and Electronic goods, Rice, Flour, Rubber and other Agro products, Food products, Beverages, Edible and Non- edible oils, Minerals, Petroproducts, Pharmaceutical products, real estate, funds, timber, cement, paper, printing, publishing, computer, software hardware, garments, leather, securities and shares, stationery ink, construction material, cosmetics, soaps, glass, jewelleryes, vehicles, vessles, aircraft, ceramics and refractories, musical items, hosiery, foot ware and knit wares, furniture, machineries, forgings and stampings, gases, livestock and allied items
43. To carry on the business as manufacturers, importers, exporters, refiners, processors of and dealers in all kinds and forms of petrochemical products, chemical whether organic or inorganic, including Caustic Soda, Soda Ash, Chlorine, Sulphuric Acid, Sodium, Hydrosulphite, Drugs, Acids, Alkalies, Pasting Agents, Solvents, including Industrial Solvents easeences, pharmaceutical, medicinal and chemical and other preparations, natural and synthetic waxes, dyes, cosmetics, paints, pigments, oils, varnishes, resins and all products, by-products, oils, varnishes, resins and all products, by-products thereof and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to carry on all or any of the business or synthetics, compounders, analysts, chemists, analytical, chemists, dry salters, distillers and refinery operators.
44. To carry on business of manufacturers, importers, buyers, sellers of and dealers in plastic, polythene alkathene, natural and synthetic rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by-products and articles.
45. To carry on the business of electricians, electrical and mechanical, manufacturing and consulting engineers, to generate, accumulate, distribute and supply electricity for the purposes of light, heat, motive power and for all other purposes for which electric energy can be employed and to manufacture and deal in machinery, apparatus, instruments and things required for or capable of, being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, electromotive forces, galvanism, magnetism or otherwise.
46. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarns, fibres and fabrics whether synthetic, artificial or natural or prepared or manufactured from nylon, polyester, acrylics, rayon, silk, linen, cotton, wool, jute and any other fibre or fibrous materials, textile substances, allied products, by products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process and converters of synthetic, artificial and natural fibres including fibre glass into materials like cloth, tapes, ropes, yarn, twines and such other articles as may be conveniently produced or manufactured.



47. To act as consulting engineers and management consultants and to prepare project reports and plan, layouts and provide technical advice, guidance and supervision in the section, installation, commissioning of any kinds which the Company could undertake.
48. To carry on business as whole-sale and retail dealers as well as exporters and importers of jute, gunnies, hessain and ropes, twine, grains, seeds, sugar, oil cake hemp, flex, and cotton of all kinds and clothiers, hosiers, wool merchants and silk merchants.
49. To establish, own erect, purchase, take on lease, or on contract or otherwise acquire, work and run mills and factories of plywood, block and other boards, flush doors, all types of timber, wooden and its allied products and articles and to produce, process, manufacture, buy, sell, prepare for the market, import, export and carry on the business of such goods products and articles and also to acquire, hold, take on lease or on royalty, and operate timber crops and forest from any Government, local and other bodies and individuals and to procure timber from any other source required for the business of the Company.
50. To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitioners and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical lighting appliances, instruments, equipments and machines and to construct, establish, own hire or otherwise and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls and cinema houses.
51. To work as buying and selling agents, shipping agents, railway and forwarding agents, transport and traveling agents, insurance agents, commission agents, factors, brokers, underwriters, mercantile agents, producing agents for Governments and local authorities distributors, contractors, representatives, sales organizers, capitalists, banias, underwriters, financiers, concessionaries, trustees, guarantors, guarantees, brokers and other kinds of commercial, financial and agency business.
52. To carry on and undertake the business of finance, investment and trading, hire- purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery equipment, ships aircraft, automobiles, computers and all consumer commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used and to provide leasing advisory/counselling service to other entitles and/or form and do leasing arrangement for other entities, provided the Company shall not carry on Banking Business under Banking Regulation Act, 1949.
53. To invest and develop, design, manufacture fabricate process, prepare, assemble all kinds of office equipments materials, office machines date processing jobs, computer software programming, data base management jobs and allied jobs.
54. To carry on the business as financiers and investors and to undertake and carry out all such operations and transactions as in individual may lawfully undertake and carry out. Nothing



contained herein shall entitle the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949.

55. To purchase or otherwise acquire, issue, reissue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds and to give any guarantee or security for payment of dividends or interest thereon or otherwise in relation thereto.
56. To carry on the business of general agents for any kind of commercial financial or other agency business including without limitation the business of mercantile agents, insurance agents, commission agents, finance agents, shipping agents or any other agency.
57. To carry on the business of manufacturers of and dealers in all types of rubber, leather, celluloid bakelite and all rubber goods particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes and other allied products, toys and medical goods, railway rubber products and tiles.
58. To carry on the business as manufacturers, producers, refiners, processors, buyers, sellers, exporters importers, brokers, distributors and dealers in granite, marble and various stone-precious, semi-precious or non-precious, various flexible and non-flexible packaging, various ferrous and non-ferrous metals ferro vanadium, magnesium, manganese, silicon, activated carbon and its allied products, food products, beverages, rubberised coir sheets and other related activities.
59. To purchase burn and produce gas or power and to buy, collect and utilise forest refuge wood, plants and other refuge for the said purpose and to produce and deal in products and by-products of the same.
60. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personal, advertising and public relations, public welfare, marketing, taxation, technology, insurance, purchasing, sales, quality control, computer appliance, software, productivity, planning, research and development, organisational review, import and export business, industrial relations and management and to make evaluations, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in mines, trades, plantations business organisations registered or unregistered co-operative societies, partnership, proprietary concerns private or public limit companies and industries of all kinds in India and elsewhere in the world and improvement of business management, office organisation and supply to and provide, maintain and operate services facilities, conveniences, bureau and the like, to recruit and/or advise on the recruitment to companies or any other organisations.
61. To carry on business of exporters, importers, manufacturers, producers, buyers, buying agents, sellers, selling agents, distributors, stockists, merchants, factors, dealers, wholesalers, retailers, suppliers, spinners and weavers (both handloom and powerlooms) dyers, for all items and in particular all varieties, grades and dyes of cotton, cotton textiles, cotton yarns, handicrafts, silk fabrics, man-made fabrics, such as polyester, rayon, nylon, viscose and other synthetic fibres or mixtures thereof, readymade garments, scarves, knit-wears, leather, leather goods, madeups, furnitures, uphoistery materials, gift articles semiprecious and precious stones and product thereof, ferrous and non-ferrous metals and/or alloy, tin-plates, black plates, tin free steels, iron and steel and products thereof, cosmetics, pure silk cocoons, silk yarn, silk wastes, tea, coffee, jute goods, cans and containers, plastic and plastic products, all electrical and electronic items, tape recorder, black and white, colour television and tape recorders, VCP/VCR, food products poultry and eggs, fish, frozen fish, shrimps and toad legs.



62. To undertake the transport work on transport contract of individuals or firms or companies or other concerns and to over or to take on lease vehicles, boats, aircrafts and other equipments used in transport.
63. To carry on the business of manufacture, buy, sell, import, export, lease, let on hire and otherwise deal in all types, kinds and descriptions of energy saving devices.
64. To carry on the business of agriculturists, horticulturists and planters of all kinds and description.
65. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
66. Subject to the provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949 to carry on and undertake any business, enterprise, venture, transaction or operation carried on or undertaken by capitalists, promoters, financiers, concessionaires contractors not amounting to the business of Banking within the meaning of the Banking Regulation Act, 1949 or any amendment thereof.
67. To carry on the business of buyers, sellers, selling agents, purchasing agents, general agents, commission agents, sub-agents, distribution agents, stockists, dealers, manufacturers' representatives, indenting agents, traders, importers and exporters of all types, kinds of goods, commodities, agricultural produce and services.
68. To act as an export house and trading house in respect of goods of every description.
69. To carry on the business of production, distribution and exhibition of motion pictures and television films and to deal in, import or export motion pictures, television films and the exclusive lease rights to exhibit such films anywhere in the world.
70. To carry on the business of advertising and publicity agents.
71. To carry on all or any of the business of printers, stationers, lithographers type founders, steno-typers, electro-typers, photographic printers, photo-lithographers, chromp-lithographers, engravers, block makers, book binders, designers, ink manufacturers, machine rulers, numerical printers, paper bag and account book makers, envelop manufacturers, box makers, dealers in materials used in the manufacture of ink and paper, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or connection therewith.
72. To carry on all or any of the businesses of owners, lessees, managers, keepers, lessors and/or conductors of hotels, restaurants, cages, tavern, beer-houses, refreshments and tea rooms, lodging houses, hotels, clubs, bars, baths, swimming pools, boat clubs, dressing rooms, laundries, reading rooms, writing rooms, news paper rooms, libraries, smoke rooms, play grounds, places of all kinds and description of amusement, recreation, sports, entertainment and/or pleasure, guest houses, cottages, rest-rooms, resorts, Time share Resorts holiday rooms, tourist bungalows, shopping centres, cinema theatres, dance halls, drama stages, touring talkies, film studios, milk and snack bars, road houses, auto- cart, apartment houses, diaries, farms, gardens and orchards.
73. To carry on the business of transporting goods and passengers by rail, lorries, trucks, cars, vans, buses, airways, ships, motor boats, steamers, launches, carts driven by animals either owned by the Company or through outside agencies and as owners, managers and lessees



of garages, stables and to run and maintain buildings for housing, fueling, and repairing of such vehicles and to establish and run petrol and service stations, tyre retrading units, battery servicing units, and manufacture and deal in ancillary parts required for such vehicles and to establish and conduct places for parking cars and other vehicles.

TO GENERALLY TO DO ALL THINGS as may appear to be incidental or conducive to the attainment of all of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word 'Company' when used in reference to this Company shall be deemed to include any authority partnership or anybody of person whether or not incorporated and the intention is that the objects set forth in each of the several paragraphs of the above clauses shall have the widest possible construction and shall in no ways be limited or satisfied by reference to or inference from the terms of any other paragraph or any other sub-clause above or by the name of the Company and shall extend to all parts of the world.

- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is INR 1,11,30,00,000/- (Indian Rupees One Hundred and Eleven Crore Thirty Lakhs only) divided into 1,11,30,00,000 (One Hundred and Eleven Crore Thirty Lakhs) equity shares of face value of INR 1/- (Indian Rupee One only) each.^{4,5,6,7}

⁴The Authorised Share Capital was amended vide special resolution passed at the Extra-Ordinary General Meeting held on 5th September 2023.

⁵Clause V was amended pursuant to Clause 11 of the Scheme of Amalgamation or Merger of Rasoi Magic Foods (India) Private Limited and BAMS Condiments Impex Private Limited with Orkla India Private Limited, under Section 233 of the Companies Act, 2013, as approved by the Regional Director – South East Region, by order dated 21st March, 2025.

⁶Amendment vide ordinary resolution passed at the Extra-Ordinary General Meeting held on 7th May 2025 for sub-division of Equity Shares.

⁷Amendment vide ordinary resolution passed at the Annual General Meeting held on September 24, 2025 for cancellation of redeemable optionally convertible preference shares, and reclassification of authorised share capital.

For Orkla India Limited


Kaushik Seshadri
Company Secretary
ICSI M. No. A41800



We, the several persons, whose name and addresses are subscribed, 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 against our respective names:

SL. NO.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	<i>Sd/-</i> P. SADANANDA MAIYA S/o Late P.Y.N. Maiya No.342, I 'B' Main Road, 7th Block West, Jayanagar Bangalore - 560 082. Business	10 (Ten)	<i>Sd/-</i> A. SHANKAR S/o A. S. Arunachalam No.8, WIGWAM, 80 Feet Road, Rajajinagar, Bangalore - 560 010. <i>Chartered Accountant</i>
2	<i>Sd/-</i> P. SUNANDA S. MAIYA W/o P.Sadananda Maiya No.342, I 'B' Main Road, 7th Block West, Jayanagar Bangalore - 560 082. Business	10 (Ten)	
3	<i>Sd/-</i> MADALASA V. RAO W/o K. Vijayaprakash Rao 234, 2nd Main Road, ISRO Layout, Vikramnagar, Bangalore - 560 078 Business	10 (Ten)	
4	<i>Sd/-</i> P. PADMANABHA MAIYA S/o Late P.Y.N. Maiya No.343, 25th Cross, 9th Main, BSK II Stage, Bangalore - 560 070. Doctor of Medicine	10 (Ten)	



SL. NO.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
5	<i>Sd/-</i> V. KRISHNA MURTHY S/o Late V.V Sharma 221/2, 6th Cross, Gandhinagar Bangalore - 560 009. Employed	10 (Ten)	<i>Sd/-</i> A. SHANKAR S/o A. S. Arunachalam No.8, WIGWAM, 80 Feet Road, Rajajinagar, Bangalore - 560 010. <i>Chartered Accountant</i>
6	<i>Sd/-</i> Dr. P. SRINIVAS MAIYA S/o P.Y.N.Maiya No.29, 'ANUPAMA' 5th 'A' Cross, 4th Main, I Phase, Girinagar, Bangalore - 560 085. Surgeon	10 (Ten)	
7	<i>Sd/-</i> G. JAYARAM S/o Gopalappa 1322 A, 13th Cross, Indiranagar 2nd Stage, Bangalore - 560 038 Business	10 (Ten)	

Dated this 21st day of August 1996 at Bangalore.

For Orkla India Limited

Kaushik Seshadri
Kaushik Seshadri
Company Secretary
ICSI M. No. A41800

Certified True Copy



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

of

ORKLA INDIA LIMITED ¹

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to an initial public offer of Equity Shares of the Company (“IPO”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable.

All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders

PART A

PRELIMINARY

- | | | |
|----|---|---|
| 1. | The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles. | Table F
regulations to
apply to the extent
they are not
inconsistent with
the Articles |
|----|---|---|

INTERPRETATION

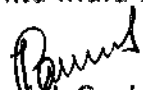
- | | | |
|----|---|--------------------------|
| 2. | In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof: | Interpretation
Clause |
|----|---|--------------------------|

“Act” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including	“Act”
---	-------

¹ The word ‘Private’ deleted on the conversion of the company to a public company vide special resolution passed by the members at their Extra-Ordinary General Meeting held March 13, 2025.

*Articles of Association amended vide Special Resolution passed at the Extra-Ordinary General Meeting held on May 30, 2025

For Orkla India Limited


Kausik Seshadri
Company Secretary
IOSM No. 211220



all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956 as and where specified.

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act. **“Annual General Meeting”**

“Alter” and **“Alteration”** shall include the making of additions, omission, insertion, deletion and substitutions. **“Alter” or “Alteration”**

“Articles” or **“Articles of Association”**, means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires. **“Articles” or “Articles of Association”**

“Beneficial Owner” means a Person whose name is recorded as such with a Depository. **“Beneficial Owner”**

“Bye-Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996. **“Bye-Laws”**

“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 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles; **“Company Secretary” or “Secretary”**

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. **“Debenture”**

“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force. **“Depositories Act”**

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. **“Depository”**

“Director” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles. **“Director”**

“Dividend” includes interim Dividend. **“Dividend”**

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form **“Document”**

“Employees’ Stock Option Plan” means the employee stock option plan as formulated and unanimously approved by the Board of **“Employees’ Stock Option Plan”**



Directors and shareholders of the Company, applicable *inter alia* to the employees, the Directors of the Company and its subsidiary companies;

"Equity Shares" means the equity shares of the Company.

"Equity Shares"

"Extra Ordinary General Meeting" means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.

"Extra Ordinary General Meeting"

"Key Managerial Personnel", in relation to a company, means—

"Key Managerial Personnel"

- (i) the chief executive officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer;
- (v) 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
- (i) such other officer as may be prescribed under the Act.

"Meeting" or **"General Meeting"** means a meeting of Members.

"Meeting or General Meeting"

"Member", in relation to the Company, means—

"Member"

- (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
- (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

"Memorandum of Association" means the memorandum of association of the Company (as amended, substituted, replaced from time to time)

"Memorandum of Association"

"Month" means a period of thirty days and a **"Calendar month"** means an English Calendar Month.

"Month" and "Calendar Month"

"Officer who is in default" shall have the same meaning as specified under Section 2 (60) of the Act.

"Officer who is in default"

"Ordinary Resolution" and **"Special Resolution"** shall have the same meaning as specified under Section 114 of the Act.

"Ordinary Resolution" and "Special Resolution"



“Person” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	“Person”
“Record” includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.	“Record”
“Register and Index of beneficial owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“Register of Members” means the Register of Member to be kept in pursuance to the provisions of the Act.	“Register of Members”
“Registered Office” means the registered office for the time being of the Company.	“Registered Office”
“Seal” means the Common Seal for the time being of the Company.	“Seal”
“SEBI” means the, Securities and Exchange Board of India.	“SEBI”
“Security(ies)” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security(ies)”
“Shares” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	“Shares”
“The Board” or “The Board of Directors” “Board of Directors” or “Board” , shall mean the board of Directors of the Company.	“The Board” or “The Board of Directors”
“The Company” or “This Company” means Orkla India Limited , a company incorporated under the Companies Act, 1956, and having its Registered Office in the State of Karnataka.	“Orkla India Limited” or “The Company”
“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.	“Registrar”
Words importing the masculine gender include the feminine gender.	“Gender”
Words importing the singular number include the plural number.	“Singular number”
Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	“Words and Expressions defined in the Companies Act”
Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.	“Word to have same meaning as under the Act and Rules”
“Writing” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.	“Writing”



"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.

"Year" and
"Financial year"

3. The marginal notes hereto shall have no effect on the construction hereof.

"Marginal Notes"

SHARE CAPITAL

4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.

Share Capital

5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Shares under
control of Director.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.

Power of General
Meeting to offer
Shares to such
Persons as the
Company may
resolve.

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods

Directors may allot
Shares as fully
paid up



or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

- | | | |
|-----|---|---|
| 8. | The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable. | Employee Stock Options |
| 9. | The Shares shall be numbered progressively according to their several denominations. | Shares to be numbered progressively |
| 10. | The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly. | Deposit and calls etc. /to be a debt payable immediately. |
| 11. | If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative. | Installments on shares to be duly paid |
| 12. | Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in 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 as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | Company not bound to recognize any interest in shares other than that of the registered holder. |
| 13. | None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act. | Funds of Company shall not be applied in purchase of shares of the Company. |

UNDERWRITING AND BROKERAGE

- | | | |
|-----|--|---|
| 14. | The Company may, subject to the applicable provisions of the Act and other applicable laws, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or | Commission for placing shares, debentures, etc. |
|-----|--|---|



such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

15. (i) The Company shall have a first and paramount lien—
- (a) on every share/ debenture (not being a fully paid Share / debenture), registered in the name of each member (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 that share/debenture and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company:

Provided that no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares /debentures.

Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.

- (ii) The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares for any money owing to the Company.
- (iii) The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—



- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CERTIFICATES

- | | | |
|-----|---|---|
| 16. | <p>(i) Subject to the provisions of the Act, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or sub-division or consolidation or within such other period as the conditions of issue shall be provided,—</p> <ul style="list-style-type: none"> (a) one certificate for all his/her Shares without payment of any charges; or (b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first. <p>(ii) Every certificate shall be under the Seal and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.</p> <p>(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Share Certificates.</p> |
| 17. | <p>The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.</p> | <p>Right to refuse to issue share/debenture Certificate not in consonance with marketable lot.</p> |
| 18. | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of</p> | <p>As to issue of new Certificate in place</p> |



transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.

of those defaced
lost or destroyed.

- (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 18 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (b) Where a new share certificate has been issued in pursuance of this Article 18 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.
- (d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 18 (i).



- (e) All the books and documents referred to in this Article 18 shall be preserved in good order permanently.

19. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf. **Endorsement of Certificate.**
20. The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall *mutatis mutandis* apply to Debentures of the Company. **Directors to comply with rules.**

CALLS

21. The Board may, subject to the provisions of the Act and any other applicable laws, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.
23. A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
26. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.



27. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

29. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment 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 Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise)

If call or installment not paid notice may be given.



that may have been incurred by the Company by reason of such non-payment.

30. The notice aforesaid shall— Terms of notice.
- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Shares to be forfeited in default of payment.
32. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. Entry of forfeiture in register of Members.
33. Any Share 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. Forfeited Shares to be property of the Company and may be sold etc.
34. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. Directors may annul forfeiture
35. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture. Share holder still liable to pay money owing at the time of forfeiture and interest.
36. The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles. Effect of forfeiture.
37. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of Surrender of shares



surrendering them, on such terms as they think fit.

38. (i) For the purpose of enforcing the aforesaid lien on the partly paid-up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.
- (ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.
39. 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 debts, liabilities or engagements of the defaulting Member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.
40. A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.
41. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.
- Enforcement of lien by sale.
- Application of proceeds of sale.
- Verification of forfeiture.
- Title of purchase of forfeited share of shares sold in exercise of lien.



42. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.
- Cancellation of shares certificate in respect of forfeited shares.

TRANSFER AND TRANSMISSION OF SHARES

43. There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.
- Form of Transfer.
44. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
- Instrument of transfer to be executed by the transferor and transferee.
45. The Company shall not register a transfer of Shares in the Company unless 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 a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. The Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.
- Transfer not to be registered except on production of instrument of transfer.
46. The Board may, subject to the right of appeal conferred by Section 58 decline to register—
- Directors may refuse to register transfer.
- (a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or
- (b) any transfer of a Share, on which the Company has a lien; or
- (c) any transfer of a Share which is in contravention of the Act, or any other applicable law.



PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
- (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Shares.

- | | | |
|-----|---|---|
| 47. | If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply. | Notice of refusal to be given to transferor and transferee. |
| 48. | A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer. | Transfer by legal representative. |
| 49. | The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more. | Custody of instrument of transfer. |
| 50. | The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time. | Closure of transfer books. |
| 51. | The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or | Title of Shares of deceased holder. |



administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 54 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

52. Subject to the provisions of Article 54 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.
53. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.

Transmission
clause

Refusal to
register in case
of transmission.

NOMINATION OF SHARES

54. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.
- ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless

Nomination of
Shares.

Nomination in
case of Joint
Holders.



the nomination is varied or cancelled in the prescribed manner.

- iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES BY NOMINEE

55. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
- (a) himself/herself to be registered as holder of the Share; or
 - (b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further 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 Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

- | | |
|---|---|
| 56. A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share. | Persons entitled may receive dividend without being registered as Member. |
| 57. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless | Board may require evidence of transmission. |



an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

58. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company. No fee on transfer or transmission
59. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit. Company not liable for disregard of a notice prohibiting registration of transfer.
60. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company. Register of transfers.
61. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

62. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder and other applicable law.
- (b) **Securities in depositories to be in fungible form:**
- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
 - (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.



- (c) **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.
63. **Option to receive Security certificates or hold Securities with depository:**
- (a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal in the security certificates or hold Securities with a Depository.
- (b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).
- (c) **Register and Index of beneficial owners**
- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
- (ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (iii) The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.
- (iv) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.
- (d) **Rights of Depositories and Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.



(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner 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.

(c) Depository to furnish information:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

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

(g) Option to opt out in respect of any security.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

64. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.



CONVERSION OF SHARES INTO STOCK

66. The Company in its General Meeting may alter its Memorandum to: Conversion of shares into stock and reconversion.
- (a) convert all or any of its fully Paid-Up Shares into stock; and
- (b) re-convert any stock into fully Paid-Up Shares of any denomination;
67. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock across. Transfer of stock.
68. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the 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. Right of Stock holders.
69. Such of the 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 "Shareholders" in these Articles shall include stock and stockholders respectively. Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

70. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution. Increase of Capital.
71. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,—
- (a) increase its authorized share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;



- (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
72. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account; and/or
 - (d) any other reserve in the nature of share capital.
73. (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered –
- Right of Equity Share Holding to Further Issue Of Capital.
- (a) to persons who, at the date of the offer, are holders of 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, namely:—
 - (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) subject to the provisions of these Articles, the offer aforesaid 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 in clause (i) of Article 73(1)(a) herein above shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;



- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.
- (2) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in Article 72(1)(ii) shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

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 loan raised by the Company to

- (i) convert such Debentures or loans into Shares in the Company; or
- (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise):

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

Notwithstanding anything contained in this Article 73 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:



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

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

74. (1) 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 original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue.
- (3) On the issue of redeemable Preference Shares under the provisions of Article 74(2) herein above, the following provisions shall take effect:
- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.
 - (b) no such Shares shall be redeemed unless they are fully paid;
 - (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;
 - (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
75. The Company may, subject to the provisions of the Act, from time
- Further issue of Capital to be governed by same rules.

to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

Capital.

76. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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* herewith.
- Issue of further *pari passu* shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

77. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number 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 meeting of the holders of the issued Shares of that class, as prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting.
- Rights attached to class of Shares may be varied.

JOINT HOLDERS

78. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;
- (a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).
 - (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) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.
 - (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other



moneys payable in respect of such share.

- (c) 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 documents) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

- 79. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
- (b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
- (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

- 80. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities. **Buy-back of shares.**

BORROWING POWERS

- 81. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their **Power to borrow.**



discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

- | | | |
|-----|---|--|
| 82. | Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article: | Conditions on which monies may be borrowed. |
| | <p>(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;</p> <p>(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.</p> | |
| 83. | Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, debentures, etc. to be subject to control of Directors. |
| 84. | Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities. |
| 85. | Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition | Condition on which bonds, debentures, etc. |



that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution. may be issued.

86. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

DEBENTURES

87. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

88. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- (c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.
- (e) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.
- (d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.
- (f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture



entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

- | | | |
|-----|---|---|
| 89. | Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called " Annual General Meeting ") at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. | Annual General Meeting. |
| 90. | All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. | Extra-ordinary General Meeting. |
| 91. | The Board of Directors may call an Extraordinary General Meetings whenever they think fit. | Directors may call Extra-Ordinary General Meeting. |
| 92. | <p>(1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, 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, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 92 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(5) If the Board of Directors do not, within twenty one days from the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 92 (1) above whichever is less, shall proceed to call and hold</p> | Directors call Extra-ordinary General Meeting on requisition. |



meeting within three months from the date of the requisition.

- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
93. (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act. **Notice of Meeting.**
- (2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.
94. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting. **Content of Notice.**
- (2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.
95. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: **Special Business.**
- (i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.
- (ii) the declaration of dividend.
- (iii) the appointment of and the fixing of the remuneration of the auditors.
- (iv) the appointment of Directors in the place of those retiring.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—



- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- (5) **“Postal Ballot”**: Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.
- (6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.
- (7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

96. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any
- Notice in case of death of a Member.



like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

97. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. **Meetings by Video Conference.**
- For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.
98. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.
99. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
100. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.
- (2) 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 in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

- | | | |
|------|--|--|
| 101. | Upon requisition in writing of such number of Members as required in Article 92 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement. | |
| 102. | A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof. | Certificate in writing by Secretary/ Director shall be conclusive evidence |
| 103. | No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act. | Business which may not be transacted at the meeting. |

PROCEEDING AT GENERAL MEETINGS

- | | | |
|------|---|--------------------------------------|
| 104. | Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. | Quorum at General Meeting. |
| 105. | If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called. | Proceedings when quorum not present. |
| 106. | No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Business of adjourned meetings. |
| 107. | The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman. | Chairman |



108. (1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant. Business confined to decision of Chairman whilst Chair vacant.
- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.
109. The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated. Chairman with consent may adjourn meeting.
110. At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. Evidence of the passing of a resolution where poll not demanded.
111. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Demand for Poll.
112. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken. Time and manner of taking poll.
113. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman Chairman to regulate the poll.



of the meeting shall have power to regulate the manner in which the poll shall be taken.

- | | | |
|------|---|--|
| 114. | The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transactions of other business. |
| 115. | At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company. | Reports statements and Registers to be laid on the table. |
| 116. | <p>(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:</p> <ul style="list-style-type: none">(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;(e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;(f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers | Registrations of Certain Resolution and Agreement. |



under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act;

- (g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;
- (h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and
- (i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

- | | | |
|------|--|---|
| 117. | The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. | Minutes of
General Meeting. |
| 118. | The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act. | Inspection of
Minutes Books of
General Meeting. |
| 119. | No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting. | Publication of
report of
proceedings of
General Meeting. |

VOTES OF MEMBERS

- | | | |
|------|--|--|
| 120. | Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution. | Votes may be
given by proxy of
attorney. |
| 121. | <p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.</p> | |



- (2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.
- (3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- (4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
122. Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof. **Votes of a person entitled to a share on transmission.**
123. Any Member entitled to attend and vote at a 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 but a proxy so appointed shall not have any right to speak at the meeting. **Appointment of proxy.**
124. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the **Deposit of instrument of**



- appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it. proxy.
125. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.
- (2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
126. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time. Form of Proxy.
127. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company. Custody of the instrument of proxy.
- DIRECTORS**
128. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15), and at least one director shall be resident of India in a previous year. The Company may appoint more than fifteen (15) directors after passing a special resolution. Number of Directors
129. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation. Nominee Directors.
130. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: Appointment of Alternate Directors.



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:

An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

131. Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred. **Casual Vacancy.**
132. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director. **Appointment of Additional Directors.**
133. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.
134. The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. **Appointment of Independent Directors.**
135. The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder. **Appointment of Women Directors**
136. A Director of the Company shall not be bound to hold any qualification shares. **Qualification Shares.**
137. Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided. **Remuneration of Directors.**
- (1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be



paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.

- (2) The Board of Directors may in addition allow and pay to any Director who is not a *bona fide* resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.
- (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.

138. (1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.
- Appointment of and Remuneration payable to Managing Director and/or Whole-time Director

- (2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

139. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the
- Directors may act notwithstanding vacancy.



Company.

140. (3) A person shall not be eligible for appointment as a Director of the Company, if —
- Disqualifications for a person to act as director
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been 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 (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
 - (h) he has not complied with sub-section (3) of section 152 of the Act.
- (4) No person who is or has been a Director of a company which—
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;
- shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.



141. (1) Subject to the provisions of the Act, the office of a director shall become vacant if:
- When office of Directors to become vacant.
- (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 the preceding period of twelve (12) 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 (6) months:
- Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;
- (g) he is removed in pursuance of the provisions of this Act; and
 - (h) he, having been appointed as 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) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.
142. (1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.
- Directors may contract with Company.



- (2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

Disclosure of interest.

(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.

(b) In the ease of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of interest.

- (4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

- (6) A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly



or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.

- | | | |
|------|---|---|
| 143. | <p>(1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.</p> <p>(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.</p> <p>(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.</p> | <p>Register of
Contracts in which
Directors are
interested</p> |
| 144. | <p>A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.</p> | <p>Directors may be
Directors of
Companies
promoted by the
Company.</p> |
| 145. | <p>A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.</p> | <p>Disclosure by
Directors, etc. of
appointment.</p> |
| 146. | <p>A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.</p> | <p>Disclosure of
holdings.</p> |
| 147. | <p>No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.</p> | <p>Holding of Office
of profits by
Directors.</p> |
| 148. | <p>The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.</p> | <p>Loans to Directors.</p> |



149. Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: **Related Party Contracts.**
- (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;

No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.

Nothing in this Article shall apply to 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.

150. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act. **Increase or reduction in number of Directors.**

RETIREMENT AND ROTATION OF DIRECTORS

151. (a) Subject to the provisions of the Act, the Board shall decide as to which Directors out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. **Retirement and rotation of Directors.**



- (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.
- (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
- (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.
- (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
- (g) The expression "**Retiring Director**" means a Director retiring by rotation.
152. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed. Ascertaining of Directors retiring by rotation.
153. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. Eligibility for re-election.
154. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto. Company to fill up vacancy.
155. (1) Subject to the provisions of the Act and these Articles any Notice of



person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered 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 as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.

candidature for
office of Directors.

- (2) 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 Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A person other than;
 - (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or
 - (c) a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

156. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the

Individual
Resolution for



Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Directors
appointment.

- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such 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 meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of Director under this Article 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 by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 156. 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.
- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall

Removal of
Directors



apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 156.

MEETING OF DIRECTORS

157. The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. **Meeting of Directors**

158. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard. **Meetings by electronic mode**

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.

159. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be **When meetings to be convened and notice thereof.**



called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.

- | | | |
|------|---|---|
| 160. | Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. | Quorum. |
| 161. | If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine. | Adjournment of meeting for want of quorum. |
| 162. | The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office. | Appointment of Chairman and Vice Chairman. |
| 163. | All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting. | Who to preside at meeting at board. |
| 164. | Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Questions at Board meeting how to be decided (casting vote) |
| 165. | Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment | Directors may appoint committee. |



of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

The Company shall constitute the following Committees as and when required under provisions of the Act:

- a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.
- b) Audit Committee as may be required under Section 177 of the Act.
- c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

166. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. **Meeting of Committees how to be convened.**
167. (1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. **Resolution by Circular.**
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.
- (3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of



the facts stated therein.

168. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.
- Act of Board or Committee valid notwithstanding defect in appointment.
169. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
- Minutes of proceedings of Board of Directors and Committees to be kept.
- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - (ii) All orders made by the Board of Directors;
 - (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
170. All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.
- By whom minutes to be signed and the effect of minutes recorded.
171. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any
- General Powers of Directors.



regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

- (2) 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.

172.

- (1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—

Consent of company necessary for the exercise of certain powers.

- (a) to 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.

Explanation.—For the purposes of this Article 172(1) —

- (i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;

- (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

Explanation.—For the purposes of this Article 172 (1) (c), 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 financial expenditure of a capital nature;

- (d) to remit, or give time for the repayment of, any debt due



from a Director.

- (2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 172 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

173. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:—
- Powers exercised at meetings Board.

- (a) to make calls on shareholders in respect of money unpaid on their Shares;
- (b) to authorize buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 173 (1) to the extent specified below, on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in, Article 173 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the



arrangement as made is actually availed of shall not require the sanction of the Board.

- (3) Every resolution delegating the power referred to in Article 173 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- (4) Every Resolution delegating the power referred to in Article 173 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.
- (5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

174. Without prejudice to the powers conferred by Articles, subject to the approval of the Members where ever required, the Directors shall be entitled to exercise the following powers as may be delegated by the Board respectively to such Director(s), from time to time, that is to say power:
- (1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company. Certain powers of Board.
 - (2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles. To pay preliminary any promotional costs and charges.
 - (3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. To pay commission and interest.
 - (4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage 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, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged. To acquire property.
 - To pay for property in cash debentures or otherwise.



- | | |
|--|--|
| (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable 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 effected in pursuance of this power. | To insure properties of the Company. |
| (6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit. | To open account with Bank. |
| (7) To secure the fulfillment 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 unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals. | To secure contracts by mortgage, etc. |
| (8) To attach to any shares to be 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 they think fit. | To attach conditions as to transfer of any shares. |
| (9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force. | To accept surrender of Shares. |
| (10) 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 deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. | To Appoint trustees. |
| (11) 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. | To bring and defend suits and legal proceedings. |
| (12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon. | To refer to arbitration. |
| (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents. | To act in insolvency matters. |
| (14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand | To give receipts. |



of the Company.

- | | |
|---|--|
| <p>(15) 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 and to give the necessary authority for such purposes.</p> <p>(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.</p> <p>(17) 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 personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.</p> <p>(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.</p> <p>(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall</p> | <p>To authorize acceptance.</p> <p>To invest money.</p> <p>To execute Mortgage.</p> <p>To distribute bonus.</p> <p>Sharing profits.</p> <p>To provide for welfare of employees and to subscribe to charitable and other funds.</p> |
|---|--|



think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.

- (21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.
- To create depreciation and other funds.
- (22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 174, shall be
- To appoint employees.



without prejudice to the general powers conferred by this sub-clause (22) of Article 174.

- (23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with. **To comply with local laws.**
- (24) From time to time and at any time 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 person to be members of any such Local Board, or any managers or agents and to fix their remuneration. **Local Board.**
- (25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize 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 such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 173, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation. **Delegation**
- (26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them. **Power of Attorney.**
- (27) Subject to the provisions of the Act and these Articles, to **To delegate.**



delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

- (28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, 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 they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- To enter into contracts, etc.

KEY MANAGERIAL PERSONS

175. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,
- (i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
176. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.
177. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company.
178. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.
- Power to appoint Key Managerial Persons.
- What provisions the Managing and Whole time Directors shall be subject to.
- Remuneration of Managing Director and whole time Director
- Power and Duties of Managing Director.

SECRETARY

179. The Directors shall appoint a whole-time Secretary of the Company
- Secretary.



possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.

REGISTERS, BOOKS AND DOCUMENTS

180. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely :
- Registers Books and Documents.**
- (a) Register of Members;
 - (b) Register of Debenture Holders;
 - (c) Register of other Security Holders;
 - (d) Register of Securities/ Shares bought back;
 - (e) Register of Charges;
 - (f) Register of Directors, key managerial personnel;
 - (g) Register of loans, investments, guarantees and securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the directors are interested;
 - (j) Register and Index of beneficial owners;
 - (k) Books of Accounts;
 - (l) All returns and forms filed with the Registrar of Companies;
 - (m) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.



- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

181. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given. Seal of the Company.
182. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence. Deeds how executed.

DIVIDENDS

183. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Division of profits.
184. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. However, subject to applicable law and pursuant to the provisions of Section 127 of the Act and the Secretarial Standards, the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company. Interim Dividend.
185. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.



- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
186. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
187. The Board may subject to applicable law, deduct from any dividend payable to any Member, all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company or any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.
188. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
189. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
190. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
191. The Company shall comply with the provisions of the Act in respect



of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

192. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. **Reserves**
193. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve: **Capitalization**
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 193(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;



- (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
194. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to authorize 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 capitalization, 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 capitalized, 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

195. (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, Books of Account to be kept.



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:

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
 - (3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.
196. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. **Inspection by Member of accounts and books of the Company.**
 197. At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company. **Financial Statements to be furnished at General Meeting.**
 198. There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act. **Board Report.**
 199. The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act. **Right of Members to copies of Financial Statements**

ANNUAL RETURNS

200. The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act. **Annual Return.**
201. Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder. **Accounts to be Audited.**



- | | | |
|------|--|---|
| 202. | The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act. | Appointment powers, etc. of Auditors. |
| 203. | Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive. | Accounts when audited and approved to conclusive except as to errors discovered within. |

DOCUMENTS AND SERVICE OF DOCUMENTS

- | | | |
|------|--|--|
| 204. | <p>(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act.</p> <p>(2) Where a document is sent by post:</p> <p style="padding-left: 40px;">(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and</p> <p style="padding-left: 40px;">(b) Such service shall be deemed to have been effected :</p> <p style="padding-left: 80px;">(i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and</p> <p style="padding-left: 80px;">(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> | Manner of Service. |
| 205. | If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. | Service on Members having no registered address. |



206. All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred. Service on person acquiring shares on death or insolvency of Member.
207. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given; Persons entitled to notice of general meetings.
- (i) to all Members of the Company as provided and in the manner authorized by these Articles;
- (ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.
208. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated. Advertisement.
209. Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share. Members and by document given to previous holders.
210. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed. Notice by company and signature thereto.
211. All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company. Service of notice by Members.

AUTHENTICATION OF DOCUMENTS

212. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal. Authentication of documents and proceedings

RECONSTRUCTION

213. On any sale of an undertaking of the Company, the Board or a Reconstruction



liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.

214. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions. **Distribution of Assets.**
215. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. **Distribution of assets in specie or kind.**
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed



by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.

- (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

216. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
- Right of shareholders in case of the Sale.

SECRECY CLAUSE

217. (1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.
- Secrecy Clause.

INDEMNITY AND RESPONSIBILITY

218. Subject to applicable law, every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any
- Directors and other right to indemnity.



proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

219. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. **Directors and others not responsible for acts of others.**
220. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community. **Social objects.**
221. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. **General Power.**

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as



prescribed under the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY

222. (1) The Company under the requisite provisions of the Act, shall undertake such social activities as may be required, and for that purpose, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three (3) or more Directors, out of which at least one (1) Director shall be an Independent Director. Corporate Social Responsibility.
- (2) The Corporate Social Responsibility Committee shall,—
- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as may be specified in the Act;
 - (b) recommend the amount of expenditure to be incurred on the activities referred to in Article 222 (2) (a); and
 - (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (3) The Board of Directors of shall,—
- (a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and
 - (b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.
- (4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- (5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.



PART B

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.

INTERPRETATION

2. (i) In these Articles, unless there is something in the subject or context inconsistent therewith:
 - a. “**Act**” means the Companies Act, 1956 and the Companies Act, 2013 (as amended from time to time and any statutory modification or re-enactment thereof), to the extent notified by the Central Government in the Official Gazette of the date on which the provisions of the Companies Act, 2013 have or will come into force. Provided that if the Central Government appoints different dates for the coming into force of different provisions of the Companies Act, 2013, then the term “Act” will refer to only those notified provisions of the Companies Act, 2013 and in all other cases, the term “Act” will refer to the Companies Act, 1956.
 - b. “**Act of Insolvency**” shall occur with respect to any Person upon:
 - (a) such Person being adjudicated as being unable to, or such Person admitting in writing its inability to, pay its debts of such amount, which could lead to initiation of insolvency proceedings against such Person under Applicable Law, as they fall due, or, by reason of actual or anticipated financial difficulties such Person commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, other than any rescheduling which is in the ordinary course of business;
 - (b) the net worth of such Person having been completely eroded;
 - (c) a moratorium being declared upon such Person by a competent authority, which moratorium has the effect of restricting, inter alia: any enforcement action against such Person; (ii) institution or pendency of any suits or legal proceedings; (iii) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Person; or (iv) transferring, encumbering or disposing of any assets of the Person;
 - (d) the admission of an insolvency resolution process against such Person in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 (as amended) or Applicable Law for the time being in force, which is not challenged within 15 (fifteen) days of notice thereof and withdrawn within 15 (fifteen) days of notice thereof being taken; or
 - (e) any action, legal proceedings or other procedure or step (which action, legal proceedings or other procedure or step which is not challenged within 15 (fifteen) days of notice thereof and withdrawn within 15 (fifteen) days of notice thereof) being taken in relation to:
 - (i) bankruptcy, insolvency, winding-up, dissolution or provisional reorganization of such Person, which reorganization is attributable to a failure of such Person



- to repay his/her/its debts (by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise); or
- (ii) composition or compromise, in relation to any indebtedness with institutional creditors of such Person, arising out of, or in relation to a failure in repayment of 25% (twenty five percent) of the total indebtedness of institutional creditors of any Party, calculated as on the end of the last Financial Year, other than if such compromise or composition is in the ordinary course of business; or
 - (iii) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of such Person or any of its assets; or
 - (iv) enforcement of any security over any assets of such Person or failure of such Person to repay his/her/its debts.
- c. **“Affiliate”** of a Person (i) not being a natural Person (the **“Subject Person”**) means, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls or is Controlled by or is under common Control with the Subject Person; and (ii) being a natural Person (the **“Natural Person”**) means, any Relative of such Natural Person, or any Entity which is Controlled by or is under common Control with such Natural Person or his/her Relative(s);
 - d. **“Applicable Law”** means with respect to any Person, all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court, or with respect to a company any recognized stock exchange(s) on which such Person or its Affiliates are listed, as may be relevant, including the Oslo Stock Exchange as applicable to such Person;
 - e. **“Articles”** means this Articles of Association of the Company in force from time to time;
 - f. **²Beneficial Owner**” means a person or persons whose name is recorded as such with a depository.
 - g. **“Board”** means the board of Directors of the Company as constituted from time to time;
 - h. **“Company”** means Orkla India Limited;
 - i. **“Control”** (including with correlative meaning, the terms **“Controls”**, **“Controlled by”** and **“under common Control with”**) means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities or the power to control the majority of the composition of the board of directors or the power to create or direct the management or policies of by contract or otherwise or any or all of the above;
 - j. **³Depositories Act**” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

² The Clauses were inserted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.

³ The Clauses were inserted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.



- k. **“Depository”** means a “depository” as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- l. **“Directors”** means the directors of the Company and includes persons occupying the position of the Directors by whatever names called, from time to time;
- m. **“Encumbrance”** or **“Encumber”** means any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), claim, assignment, hypothecation, trust, security interest, right of other Persons (including right of pre-emption, right of first refusal), beneficial interest, title defect, title retention, voting interest agreement, interest, option, commitment, easement, encumbrance, restriction or limitation of any nature (including on transfer, use, voting, non-disposal, or exercise of any other attribute of ownership) or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person, in each case under any arrangement or any agreement, written or oral, whether conditional or otherwise, voluntary or under Applicable Law, to create any of the foregoing and includes any right granted by a transaction which in legal terms is not the granting of security but which has the economic or financial effect similar to the granting of security;
- n. **“Entity”** means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organisation or entity whether or not required to be incorporated or registered under Applicable Law;
- o. **“Equity Shares”** means the equity shares of the Company;
- p. **“Fair Market Value”** means the then prevailing fair market value of the Shares as determined in the manner agreed between the Company and the Shareholders in writing;
- q. **“Financial Year”** means the period of 12 (twelve) months starting from 1st April of each calendar year and ending on 31 March of the following calendar year;
- r. **“FM”** means Feroz Meeran, which expression shall, unless repugnant to the context or meaning hereof, be deemed to include his legal heirs, executors and permitted assigns;
- s. **“Fully Diluted Basis”** shall in the context of any determination of a share or a percentage in the aggregate share capital of a Person be undertaken assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), options (including sweat equity and employee stock options), warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise of such Person, have been so converted, exercised or exchanged, all on an “as if converted” basis where “as if converted” basis means as if such instrument, option or security had been converted into shares;
- t. **“IPO”** shall mean the initial public offering of the Equity Shares of the Company
- u. **“Majority Shareholders”** mean collectively, Orkla Asia Pacific Pte Limited, a company incorporated under the laws of Singapore and having its office at 6 Shenton Way, #43-01,

¹ The Clauses were inserted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.



Oue Downtown, Singapore - 068809 (individually referred to as “OAP”) and OASA and any of its Affiliates who may own Shares in the Company;

- v. “**Minority Shareholders**” mean, collectively, NM and FM;
- w. “**NM**” means Navas Meeran, which expression shall, unless repugnant to the context or meaning hereof, be deemed to include his legal heirs, executors and permitted assigns;
- x. “**OASA**” means Orkla ASA, a company incorporated under the laws of Norway, and bearing registration number 910 747 711;
- y. “**Offer for Sale**” an offer for sale of Equity Shares in the IPO by certain existing Shareholders;
- z. “**Person**” means any Natural Person or an Entity;
- aa. “**Relative**” of an individual, means the spouse, parents or children of such individual;
- bb. “**Register of Members**” shall mean the register of members required to be maintained pursuant to the Act and shall include the Register of Beneficial Owners maintained by a Depository under the Depositories Act 1996 in respect of the Company’s shares being held in a dematerialized form;
- cc. “**ROCPS**” means the redeemable optionally convertible preference shares issued by the Company;
- dd. “**Shareholders**” mean collectively, the Majority Shareholders and the Minority Shareholders;
- ee. “**Shares**” mean any shares in the Company, whether they be Equity Shares, preference shares (including ROCPS) or otherwise;
- ff. “**Subsidiary(ies)**” has the meaning ascribed to it under the Act;
- gg. “**Third Party**” means any person who is not a Shareholder and is not an Affiliate of any of the Majority Shareholders;
- hh. “**Transfer**” means to sell, give, assign, Encumber or otherwise dispose off in any manner whatsoever directly or indirectly and voluntarily or involuntarily, but shall exclude transmission in accordance with Applicable Laws;(ii) Unless the context otherwise requires, words or expressions contained in these Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

PRIVATE LIMITED COMPANY

3. [**Omitted**],

SHARE CAPITAL AND VARIATION OF RIGHTS

⁵ The Clauses were inserted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.



4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Section 43 and 47 of the Act shall not apply to the securities issued by the Company from time to time.
5. Notwithstanding the forgoing, in the event that the Company proposes to raise additional equity capital through a rights issue as contemplated under the Act, the Minority Shareholders will have the right to subscribe, along with and on the same terms as they are offered to the Majority Shareholders, to the Shares in proportion to their shareholding in the Company. Should the Minority Shareholders choose not to participate in the funding, their shareholding shall stand diluted to the extent of the additional capital infused by the Majority Shareholders in the Company.

6 DEMATERIALIZATION OF SECURITIES

6. (a) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize all or any of its existing shares, rematerialize all or any of its shares held in the Depositories and / or to offer its fresh shares or buyback its shares in Dematerialized form pursuant to the Depositories Act, 1996 and the relevant rules, if any. Provided however that no share certificate(s) shall be issued for shares held in dematerialised form so long as they remain dematerialized.

(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act, 1996 and the company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

(c) The Company shall intimate the Depository the details of allotment of the security and/or transfer of securities if any from time to time and on receipt of the information, the Depository shall record the name of the allottee and/or transferee as the Beneficial Owner of the security.

(d) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(e). Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a Depository.

(f). 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 the beneficial.

(g). Save as otherwise provided in (a) above, the Depository as the registered owner of the

⁶ The Clause 6 was amended and Clause 7 was deleted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.



securities shall not have any voting rights or any other rights in respect of the securities held by it.

(h). 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(i). Notwithstanding anything to the contrary contained in the Act or these articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the company by means of electronic mode or by delivery of floppies or discs.

(j). The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register of Members and security holders for the purposes of these articles.”

The provisions of Clause (6) shall *mutatis mutandis* apply to debentures of the company.

7. Except as required by Applicable Law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
8.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
9.
 - (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be Persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.
11.
 - (i) Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed



on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

- (ii) The ROCPS shall, unless redeemed in the manner agreed between the Company and Shareholders, be converted into Equity Shares within such timelines as agreed between the Company and the Shareholders in writing, on a 1:1 basis (“**Conversion Ratio**”). The Conversion Ratio shall be adjusted for any subdivision or combination of the Company’s outstanding Shares or in the event of a reclassification, share split or bonus issue. The Equity Shares to be allotted on conversion of the ROCPS shall rank pari passu in all respects with the existing Equity Shares. The terms of the ROCPS may be amended from time to time by agreement between the Company and the Shareholders in writing, in accordance with applicable laws.

QUALIFICATION SHARES FOR DIRECTORS

- 12. The Directors need not hold any qualification shares.

ADDITIONAL DIRECTORS /ALTERNATE DIRECTORS

- 13. The Board of Directors may from time to time appoint any Person or Persons to be additional Director/s subject to the ceiling under Applicable Law. Such Person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

LIEN

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

Provided that the Board of Directors may at any time declare any Share to wholly or in part exempt from the provisions of this Article.

- (ii) The Company’s lien, if any, on a Share shall extend to all dividend payable and bonuses declared from time to time in respect of such Shares.
- 15. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.



16. (i) To give effect to any such sale, the Board may authorise some Person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

CALLS ON SHARES

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
20. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board—



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

TRANSFER OF SHARES

24. Except for Transfers proposed to be undertaken pursuant to the Offer for Sale, any Transfer of Shares in violation of Article 25 of Part B shall be null and void *ab initio* and the Company shall not register any Transfer of the Shares that is in violation of these Articles.

24.1. Minority Shareholders Lock In

Each of the Minority Shareholders shall not Transfer or otherwise dispose of any of their Shares or any interest in any of their Shares except as set out in these Articles, provided (a) NM shall be entitled to sell not more than such number of Equity Shares constituting 1% (one percent) of the share capital of the Company on a Fully Diluted Basis to FM; and (b) FM shall be entitled to sell any or all of the Shares held by him to NM without any restriction. In the event that a Minority Shareholder proposes to undertake succession or estate planning with respect to his Shares, he shall engage in discussions with the Majority Shareholders and will undertake any such Transfer of Shares only with the prior written consent of the Majority Shareholders.

24.2. IPO, Sale of Shares or Business

- (a) The Majority Shareholders shall have the right, but not the obligation, to undertake any transaction vis-a-vis the Company or any of its Subsidiaries, or any of their respective businesses, subject to the terms of these Articles.
- (b) Without prejudice to the generality of Article 25.2(a) above, the Majority Shareholders may at their discretion at any time undertake: (i) an initial public offering of the Shares or the shares of any of the Subsidiaries of the Company; (ii) a merger of the Company with any Affiliate of OASA or any Third Party; (iii) a trade sale or an asset sale; or (iv) a sale of any portion of the Shares (with or without the rights attached to such Shares) at any time in the future, in the manner permitted by Applicable Law, and may exercise its Drag Along Right (*defined below*) as set out in Article 25.3 of Part B below.
- (c) In the event that the Majority Shareholders sell all or part of their Shares to an Affiliate, and such transferee Affiliate ceases to be an Affiliate of the Majority Shareholders, OAP shall re-purchase (either on its own or through another Affiliate) the Shares prior to such transferee ceasing to be an Affiliate of the Majority Shareholders.

24.3. Drag Along Right

In the event that the Majority Shareholders proposes to sell all or part of its Shares at any time to a Third Party not being its Affiliate (**Proposed Transferee**), the Majority Shareholders shall have the right, exercisable at its sole discretion, to require the Minority Shareholders to sell all or part of their Shares to the Proposed Transferee in the manner set out below (**Drag Along Right**):



- (a) in the event that the proposed sale by the Majority Shareholders would, upon the completion of such sale, result in them ceasing to have Control of the Company (either in a single or successive transactions), the Majority Shareholders shall have the right to require the Minority Shareholders to sell all or part (on a proportionate basis) of their Shares at the Drag Price (*defined below*);
- (b) in the event that the Majority Shareholders propose to sell more than 25% (twenty five percent) of the share capital of the Company on a Fully Diluted Basis
 - (i) during the Exit Period (*defined below*); the Majority Shareholders shall have the right to require the Minority Shareholders to sell all or part (on a proportionate basis) of their Shares (**Pro Rata Shares**), provided in the event that the Majority Shareholders require the Minority Shareholders to sell all their Shares, the Minority Shareholders shall receive in respect of the Delta Shares the higher of the Call Price or the Drag Price, and the Company and the Shareholders will engage in good faith discussions to agree to a legally permissible and tax effective structure to give effect to this commercial intent. For the purposes of this Article, **Delta Shares** shall mean the difference between the number of Shares held by the Minority Shareholders and the Pro Rata Shares; and
 - (ii) after the Exit Period; the Majority Shareholders shall have the right to require the Minority Shareholders to sell all or part (on a proportionate basis) of their Shares at the Drag Price;
- (c) notwithstanding (a) or (b) above, the Majority Shareholders shall, at all times, have the right to require the Minority Shareholders to sell their Shares on a proportionate basis with the Majority Shareholders at the Drag Price.

Provided that in the event the sale of Shares by the Majority Shareholders together with the sale of such number of Shares that the Minority Shareholders may be required to sell in accordance with Articles 25.3(b) or (c) of Part B above, would result in a change in Control of the Company, the Majority Shareholders shall have the right to require the Minority Shareholders to sell all their Shares at the Drag Price.

The Majority Shareholders shall be entitled to exercise their Drag Along Right by issuing a notice (**Drag Along Notice**) to the Minority Shareholders stating its intention to require the Minority Shareholders to sell all or part of their Shares as set out above (**Drag Along Shares**). The Drag Along Notice shall set out the number of Shares being sold by the Majority Shareholders, the identity of the Proposed Transferee, its resident jurisdiction, the price, terms and conditions at which the Proposed Transferee is willing to purchase the Drag Along Shares, including the proposed timeline to complete the transaction (the **Outside Offer**). Subject to Article 25.3(b)(i) of Part B above, the Minority Shareholders shall be bound to sell the Drag Along Shares at the same price as stated in the Outside Offer (**Drag Price**).

24.4. Call Option

- (a) On and from 1 April 2026 and until 31 March 2031 (**Exit Period**), the Majority Shareholders shall have the right, at their sole discretion, to exercise an option to purchase all the Shares held by the Minority Shareholders (**Call Shares**) in accordance with the process and timelines agreed in writing between the Shareholders (**Call Option**).



- (b) The Majority Shareholders may exercise their Call Option (**Option Exercising Party**) by issuing a written notice (**Option Notice**) to the Minority Shareholders (**Receiving Party**) at any time in the Relevant Period of every Financial Year.

Relevant Period shall mean the period of 30 (thirty) days from the date on which the audited financials for the immediately preceding Financial Year has been adopted at the annual general meeting of the Company. The Option Exercising Party shall share a copy of the Option Notice with the Company.

- (c) The price at which the Call Shares (**Call Price**) shall be transferred shall be determined in the manner as agreed between the Shareholders and the Company in writing.
- (d) Nothing herein shall be deemed to restrict the Majority Shareholders' right to undertake an initial public offering of the Company (**IPO**) at any time. The Board will, in consultation with merchant bankers, decide on all matters related to the IPO, including the price, issue size, the number of Shares to be contributed by the Shareholders and other terms and conditions of the IPO. The IPO price will be determined by the Board in consultation with the merchant bankers in accordance with Applicable Law. .
- (e) During the Exit Period, the Majority Shareholders and the Minority Shareholders may mutually agree the terms on which the Majority Shareholders may acquire the Shares held by the Minority Shareholders.
- (f) Upon the expiry of the Exit Period, the Majority Shareholders shall be entitled to exercise an option to purchase all the Shares held by the Minority Shareholders by giving written notice to the Minority Shareholders (**Final Call Option**) at any time during a Relevant Period with a copy to the Company and upon such exercise, the Minority Shareholders shall be obligated to sell all their Shares to the Majority Shareholders. Such share sale shall be concluded at the then prevailing Fair Market Value.

24.5. Merger with a Third Party

In the event that the Company is proposed to be merged into or with a Third Party and has entered into a binding agreement for the same, pursuant to which the Majority Shareholders will cease to have Control over the resulting or surviving entity, then prior to the completion of such merger, the Majority Shareholders shall have the right to acquire all the Shares held by the Minority Shareholders (**Merger Call Option**) and such sale and purchase shall be completed at the per Share price applicable to the merger.

- 24.6. After the expiry of the 10th (tenth) anniversary of 31 March 2021 (**Trigger Anniversary Date**), the Majority Shareholders shall purchase, and the Minority Shareholders shall sell, all the Shares held by the Minority Shareholders to the Majority Shareholders at the then prevailing Fair Market Value.

EVENT OF DEFAULT

25. On the occurrence of a Minority Shareholder Event of Default, the Majority Shareholders shall have the right, but not an obligation, to call upon the Minority Shareholders to sell all their Shares to the Majority Shareholders or their Affiliates by following the process and at the value agreed between the Shareholders and the Company in writing. Upon the Majority Shareholders exercising such right, the Minority Shareholders shall, while continuing to be bound by these Articles, cease to have the rights or entitlements under these Articles. Provided that, in the event



that the Minority Shareholder Event of Default has been rectified or has been resolved in favour of the Minority Shareholder, the rights or entitlements under these Articles shall be reinstated in full force and effect, binding on the Company and its members, without the requirement for any further act or deed of any member, unless otherwise agreed in writing.

For the purpose of this Article, **Minority Shareholder Event of Default** means:

- (a) (i) cessation of employment of NM with the Company due to resignation before the end of the 3rd (third) anniversary of 31 March 2021, other than for Good Reason (as agreed in writing between the Company and NM); or (ii) termination by the Company of the agreement between the Company and NM for Cause (as agreed in writing between the Company and NM); and
 - (b) breach of the non-compete and non-solicitation obligations or the confidentiality obligations of the Minority Shareholders agreed to in writing between the Shareholders and the Company.
26. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
27. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- (a) the Transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or
 - (b) any transfer of Shares on which the Company has a lien.



28. ⁷The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares/Dematerialized Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares.
29. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only Persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.
31. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have complied with.
32. Notwithstanding anything contained herein, in the event that:
- (i) any Minority Shareholder is subject to an Act of Insolvency, the Majority Shareholders shall have the right, but not an obligation, to call upon the Minority Shareholders, to sell their Shares to the Majority Shareholders or their Affiliates at the Fair Market Value.

⁷ The Clauses were inserted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.



- (ii) the legal heirs of a Minority Shareholder have acquired his Shares through transmission, the Majority Shareholders shall have the right, but not an obligation, to call upon the legal heirs to sell their Shares to the Majority Shareholders or their Affiliates at the Fair Market Value.

FORFEITURE OF SHARES

33. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
36. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
37. (i) A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
- (ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share;
- (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the Share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



39. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

40. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;
- (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum of association of the Company;
- (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

42. Where Shares are converted into stock,—

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

43. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or



- (c) any share premium account.

CAPITALIZATION OF PROFITS

44. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
 - (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus Shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) ⁸The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/Dematerialized Shares or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any Person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may

⁸ The Clause was amended vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024



be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

46. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other Applicable Law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
49. All meetings of the Shareholders (an annual general meeting or an extraordinary general meeting) (**General Meeting**) shall be in accordance with the Act and these Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the Shareholders subject to compliance with Applicable Laws.

PROCEEDINGS AT GENERAL MEETINGS

50. A notice of at least 21 (twenty-one) clear days for a General Meeting shall be given to all Shareholders of the Company, provided however that any General Meeting may be held upon shorter notice in accordance with Applicable Law. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any General meeting.
51. A General Meeting shall require a quorum as specified under the Act.
52. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
54. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.



ADJOURNMENT OF MEETING

55. (i) The Chairperson may, with the consent of the members present at any meeting at which a quorum is present, and shall, if so directed by such members, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
60. Voting on all matters to be considered at a General Meeting shall be by way of a poll. Resolutions of the Shareholders shall be passed as ordinary or special resolutions, as required under Applicable Law.
61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
63. The holders of ROCPS shall be entitled to attend all General Meetings and will be entitled to voting rights on an as-if converted basis. Each ROCPS will carry 1 (one) vote.

PROXY

64. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the



registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

65. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

67. The number of the Directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
68. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.

Notwithstanding anything contained herein, no sitting fees shall be payable by the Company to any Director, for attending the meetings of the Board or committees thereof, or otherwise.

69. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
70. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
71. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

72. The meetings of the Board shall be convened and held at such times as may be determined by the Board, and in any event not less than 4 (four) times annually in such a manner that not more



than 120 (one hundred and twenty) days shall pass between 2 (two) consecutive meetings of the Board, at such place as the Board may from time to time determine.

73. Notice of Meeting

- (a) At least 7 (seven) clear days' written notice shall be given for any Board meeting to the Directors, whether in India or outside India. In the case of a Director residing outside India, notice of such meeting shall be sent to him or her either by registered air mail or by electronic mail. A Board meeting may be called by shorter notice with the consent of a majority of the Directors.
- (b) Every such notice convening a Board meeting shall contain an agenda for the Board meeting, identifying in sufficient detail each business to be transacted at the Board meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any Board meeting.

74. Quorum

- (a) The quorum for a Board meeting shall be 1/3 of the Board or 2 (two) Directors, whichever is higher, unless otherwise required by Applicable Law.
- (b) The Directors shall be entitled to participate in Board meetings via video conference in accordance with Applicable Law.

75. Resolutions of the Board shall be passed with a simple majority of votes of the Directors entitled to vote thereon. Each Director shall have 1 (one) vote.

76. The Directors shall not, unless required by Applicable Law, retire by rotation. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

77. The chairman of the Board shall be such Director as may from time to time be nominated by the Majority Shareholders from amongst the Orkla Directors (**Chairman**). The Chairman shall not have a second or a casting vote.

78. The Board shall have the power to constitute, if necessary, such committees or sub committees of the Board, and delegate such of the Board's powers to the aforesaid committees, as the Board may deem fit (**Committees**). All provisions of Articles 73 to 78 of Part B (including notice, quorum and voting requirements) shall *mutatis mutandis* apply to the proceedings of the Committees.

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

80. Save as required by Applicable Law, and notwithstanding anything contained herein, a resolution passed by circulation shall be valid and effectual as a resolution duly passed at a meeting of the Directors called and held in accordance with the provisions of the Act and these Articles, provided it has been circulated in draft form, together with the relevant papers if any, to all the Directors and has been approved in writing by the requisite number of Directors.



81. Subject to the provisions of the Act,—

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

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

⁹DIVIDENDS AND RESERVE

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

84. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

¹⁰Provided that, pursuant to the provisions of Section 127 of the Act and the Secretarial Standard on Dividend (SS-3), the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.

- 85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

⁹ The Clause 83 (The Seal) was deleted vide Special Resolution Passed in the Annual General Meeting of the Company held on September 30, 2024.

¹⁰ The Clause was amended vide Special Resolution Passed in the Extra-Ordinary General Meeting of the Company held on March 07, 2025.



- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
87. The ROCPS shall carry a preferential right vis-à-vis the Equity Shares with respect to payment of dividend and the holders of ROCPS shall be paid dividend on a non-cumulative basis @ 0.001% (zero point zero zero one percent) or such other rate as may be approved by the Board, provided if the Board declares dividend on the Equity Shares, the ROCPS shall be entitled to dividend at the same rate.
88. ¹¹The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of (i) calls or otherwise in relation to the Shares of the Company; or (ii) any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.
89. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means, cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such Person and to such address as the holder or joint holders may in writing direct.
- (ii) ¹²Every such electronic bank transfer, cheque or warrant shall be made payable to the order of the Person to whom it is sent.
90. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
91. Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
92. No dividend shall bear interest against the Company.

ACCOUNTS

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

¹¹The Clause was amended vide Special Resolution Passed in the Extra-Ordinary General Meeting of the Company held on March 07, 2025.

¹²The Clause was amended vide Special Resolution Passed in the Extra-Ordinary General Meeting of the Company held on March 07, 2025.



WINDING UP

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

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. The ROCPS shall, unless converted as agreed between the Shareholders and the Company in writing, be converted into Equity Shares immediately prior to a winding up or dissolution of the Company.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

RIGHTS OF HOLDING COMPANY

95. So long as the Majority Shareholders or their Affiliates, directly or indirectly, hold a majority of the Shares in the capital of the Company, no action or decision on any of the issues listed in any of the following sub-clauses (a) to (u) shall be taken by the Company (whether at a Board, shareholders or committee meeting or by or through its Chairman, Managing Director, Director, employee, agent or otherwise) save and except with the affirmative vote or prior written consent of the Majority Shareholders or majority of the Orkla Directors:

- (a) To issue, allot or redeem any Shares, debentures or warrants or any equity-linked securities, grant any rights to or options over the Equity Shares which would increase the Equity Share capital of the Company.
- (b) Any sale or Transfer of Shares, other than as permitted in these Articles.
- (c) Issuance by the Company of any guarantee or indemnity excluding Bank Guarantee or letters of credit which is done in the normal course of the Company's Business.
- (d) To carry on any business other than the Company's business or reorganise or dispose of or close the whole or any substantial part of any undertaking or business of the Company.
- (e) To undertake, effect, approve, permit or recommend any re-organisation, merger, amalgamation, acquisition, reconstruction, rehabilitation, revival, reorganisation or consolidation of or by the Company or the Company's business or any capital reorganisation.
- (f) To amend and/or recommend amendments to the Articles or the Charter Documents of the Company.

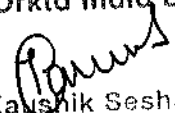


- (g) To create new Subsidiaries and/or Affiliates of the Company or to permit any company to become its Subsidiary.
- (h) To approve borrowing any sum in excess of Rs.25,000,000/- (Rupees Twenty-five Million only) excluding working capital.
- (i) To approve any capital expenditure in a single transaction amounting to Rs.5, 000,000/- (Rupees Five Million only).
- (j) To approve the Company's business plan and any amendments thereto.
- (k) To approve and adopt the annual operating budget, annual capital expenditure budget, annual operating plan (AOP) and annual financial statements of the Company and any amendments thereto.
- (l) To change the accounting policy and/or Financial Year of the Company or to change or appoint the auditor of the Company.
- (m) To enter into any contracts, transactions or arrangements with any related parties of the Company.
- (n) To delegate the authority or any powers of the Board in relation to any matter or issue mentioned in this Article 95 of Part B to any Person or committee.
- (o) To approve acquisition or disposal of any asset having a market value of, or for a consideration in excess of, Rs.5,000,000/- (Rupees Five Million only).
- (p) To approve acquisition, sale or disposal of shares, debentures, bonds or any other financial interests in any other company.
- (q) To approve giving of any loans in excess of Rs. 5,000,000/- (Rupees Five Million only) in the aggregate.
- (r) To approve any investments in excess of Rs. 5,000,000/- (Rupees Five Million only) in the aggregate including investments by way of deposits, loans, or in any other manner.
- (s) To change the name or registered address of the Company.
- (t) Voluntary winding up of the Company and/or any of its subsidiaries or the suspension or cessation of the Company's business.
- (u) Any other matter which would materially impact the value of the Company.

GENERAL CLAUSE

96. Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its article of association then and in that case, this Article 96 of Part B hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific further article in that behalf here in provided.

For Orkla India Limited


 Kaushik Seshadri
 Company Secretary
 ICSI M. No. A41800



SL. NO.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Signature of the subscribers	Signature, Name, Address, Description and Occupation of the witness
1.	P. SADANANDA MAIYA S/o Late P.Y.N. Maiya No.342, I 'B' Main Road, 7th Block West, Jayanagar Bangalore - 560 082. Business	Sd/-	Sd/- A. SHANKAR S/o A. S. Arunachalam No.8, WIGWAM, 80 Feet Road, Rajajinagar, Bangalore - 560 010. Chartered Accountant
2	P. SUNANDA S. MAIYA W/o P.Sadananda Maiya No.342, I 'B' Main Road, 7th Block West, Jayanagar Bangalore - 560 082. Business	Sd/-	
3	MADALASA V. RAO W/o K. Vijayaprakash Rao 234, 2nd Main Road, ISRO Layout, Vikramnagar, Bangalore - 560 078 Business	Sd/-	
4	P. PADMANABHA MAIYA S/o Late P.Y.N. Maiya No.343, 25th Cross, 9th Main, BSK II Stage, Bangalore - 560 070. Doctor of Medicine	Sd/-	



SL. NO.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
5	V. KRISHNA MURTHY S/o Late V.V Sharma 221/2, 6th Cross, Gandhinagar Bangalore - 560 009. Employed	Sd/-	Sd/- A. SHANKAR S/o A. S. Arunachalam No.8, WIGWAM, 80 Feet Road, Rajajinagar, Bangalore - 560 010. Chartered Accountant
6	Dr. P. SRINIVAS MAIYA S/o P.Y.N.Maiya No.29, 'ANUPAMA' 5th 'A' Cross, 4th Main, I Phase, Girinagar, Bangalore - 560 085. Surgeon	Sd/-	
7	Sd/- G. JAYARAM S/o Gopalappa 1322 A, 13th Cross, Indiranagar 2nd Stage, Bangalore - 560 038 Business	Sd/-	

Dated this 21st day of August 1996 at Bangalore

