

Form No. INC-34
e-AOA (e-Articles of Association)

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]

Table applicable to company as notified under schedule I of the Companies Act, 2013 is

Table F - a company limited by shares

The name of the company is **ELECTROMECH INFRAPROJECTS LIMITED**

I. Interpretation

1. The regulations contained in Table F of the first schedule to the Companies Act 2013 shall apply to the Company except so far as they are contrary to the following Articles which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F these Articles shall prevail.

Interpretation

(i) In the interpretation of these Articles unless repugnant to the subject or context

(a) Act means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.

(b) Articles means these articles of association of the Company or as altered from time to time.

(c) Board of Directors or Board means the collective body of the directors of the Company.

(d) Board Meeting shall mean any meeting of the Board as convened from time to time and any adjournment thereof in accordance with law and the provisions of these Articles.

(e) Beneficial Owner shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

(f) Capital or Share Capital shall mean the share capital for the time being raised or authorised to be raised for the purpose of the Company.

(g) Company means Electromech Infraprojects Limited.

(h) Depositories Act shall mean The Depositories Act 1996 and shall include any statutory modification or re-enactment thereof.

(i) Depository shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(j) Encumbrance shall mean

(i) encumbrance including without limitation any security interest claim mortgage pledge charge hypothecation lien lease assignment deed of trust title retention deposit by way of security beneficial ownership (including usufruct and similar entitlements) or any other similar interest held by a third Person

(ii) security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person including without limitation any right

granted by a transaction which in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

(iii) right of pre-emption right of first offer or refusal or transfer restriction in favour of any Person or (iv) any adverse claim as to title possession or use.

(k) Equity Shares shall mean fully paid-up equity shares of the Company having a par value of INR 5 (Rupees Five only) per Equity Share of the Company or any other issued share capital of the Company that is reclassified reorganized reconstituted or converted into Equity Shares of the Company.

(l) Extraordinary General Meeting shall mean an Extraordinary General Meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act.

(m) Office shall mean the registered Office for the time being of the Company.

(n) Paid-up shall include the amount credited as paid up.

(o) Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(p) Seal means the common seal of the Company.

(q) SEBI mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act 1992.

(r) SEBI Listing Regulations shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

(s) Securities means Securities as defines under the Act.

(t) Shareholder or shareholder or member shall mean any shareholder of the Company from time to time

(u) Stock Exchanges shall mean the designated stock exchange and any other stock exchange in India where the Securities of the Company are listed.

(v) Transfer shall mean

- (i) any direct or indirect transfer or other disposition of any shares securities (including convertible securities) or voting
- (ii) interests or any interest therein including without limitation by operation of Law by court order by judicial process or by foreclosure levy or attachment (ii) any direct or indirect sale assignment gift donation redemption conversion or other disposition of such shares securities (including convertible securities) or voting interests or any interest therein pursuant to an agreement arrangement instrument or understanding by which legal title to or beneficial ownership of such shares securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity whether or not for value.
- (iii) (the granting of any security interest or encumbrance in or extending or attaching to such shares securities (including convertible securities) or voting interests or any interest therein and the word Transferred shall be construed accordingly.

Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Act or the rules as the case may be. Public Company The company is a Public Company within the meaning of section 2(71) of the Companies Act 2013.

II. Share Capital and Variation of rights.

1.

- (i) The Authorised Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential qualified or special rights privileges or conditions in accordance with the provisions of the Act these Articles and other applicable laws.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder the Company Board shall have power to issue allot shares whether on preferential basis or otherwise from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit.
- (iii) Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as the case may be.
- (iv) The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws;
 - a) Equity share capital.
 - b) Preference share capital.

2. (i) Unless the shares have been issued in a dematerialized form every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided

- a) one certificate for all his shares without payment of any charges or
- b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

(ii) The Company shall be entitled to dematerialize its existing shares rematerialize its shares held in the depository and or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act as amended from time to time and the rules framed thereunder if any.

(iii) Every certificate shall specify 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. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) 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.

- (v) A certificate issued under the common seal of the Company specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
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- 3. (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 transfer, then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

(ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.
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- 4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
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- 5. (i) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules.

(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.
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- 6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
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- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
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- 8. Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(i) The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to a)persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person orb)employees under any scheme of employees stock option orc)any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above. Where at any time the Company proposes to increase its subscribed Capital by the issue of further shares such shares shall be offered

- (i) 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
- (ii) to employees under a scheme of employees stock option
- (iii) to any Persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above either for cash or for a consideration.
- (iv) other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (v) 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 Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations as amended from time to time if applicable.
- (vi) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee stock option scheme Employee stock purchase scheme or any other scheme if authorized by the members in general meeting subject to the provisions of the Act the Rules applicable guidelines made there under and other applicable laws for the time being in force.

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws. for the time being in force.

Any debentures debenture- stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act 2013) premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

Subject to applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules 2014 as amended from time to time. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful.

Lien

9. (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.

10. 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 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.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof, the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

12. (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

13. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

(i) Subject to the provisions of Section 49 of the Act 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 and 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) The Board may from time to time at its discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

14. 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

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

18. 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 as may be fixed by the Board.

Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable by him.

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

Transfer of shares

19. 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.

20. The Board may subject to the right of appeal conferred by the Act declines 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.

21. 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. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period the Company may register the transfer on such terms as to indemnify as the Board may think fit.
22. In accordance with Section 56 of the Act the Rules and such other conditions as may be prescribed under Law every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form the provisions of the Depositories Act shall apply.

On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under 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.

Subject to the provisions of Section 59 of Companies Act 2013 these Articles and any other applicable provisions of the Act for the time being in force the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member) but in such case it shall within two (2) months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required

by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. The Company shall be fully indemnified by such person from all liability if any by actions taken by the Board to give effect to such registration or transfer.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

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

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.

27. Nomination of Securities

- (i) Every holder of securities of a company may at any time nominate in the prescribed manner any person to whom his securities shall vest in the event of his death.
- (ii) Where the securities of a company are held by more than one person jointly the joint holders may together nominate in the prescribed manner any person to whom all the rights in the securities 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 disposition whether testamentary or otherwise in respect of the securities of a company where a nomination made in the prescribed manner purports to confer on any person

the right to vest the securities of the company the nominee shall on the death of the holder of securities or as the case may be on the death of the joint holders become entitled to all the rights in the securities of the holder or as the case may be of all the joint holders in relation to such securities to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner.

- (iv) Where the nominee is a minor it shall be lawful for the holder of the securities making the nomination to appoint in the prescribed manner any person to become entitled to the securities of the company in the event of the death of the nominee during his minority.
- (v) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014.

Forfeiture of shares

- 28. 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 and all expenses that may have been incurred by the Company by reason of non-payment.
- 29. The notice aforesaid shall 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 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.
- 30. 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.
- 31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
- 32. 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. 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.
- 33. (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 re-allotment 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 re-allotment or disposal of the share.

34. Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. 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.

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

Alteration of capital

35. 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.
36. Subject to the provisions of section 61 the company may by ordinary resolution
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
 - (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division on the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived
 - (iv) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
37. Where shares are converted into stock 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. 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. 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.

38. The company may by a special resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act and the Rules
- (i) its share capital and or
 - (ii) any capital redemption reserve account and or
 - (iii) any securities premium account and or
 - (iv) any other reserve in the nature of share capital.

Capitalisation of profits

39. (i) The company in general meeting may upon the recommendation of the Board resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the companys 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 or any other permissible 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.

(iii) The Company shall not use revaluation reserves for issue of bonus Shares.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power 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 to authorise any person to enter on behalf of all the

members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

42. (i) In accordance with the provisions of the Act the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) No General Meeting shall be held unless at least 21 clear days prior written notice or shorter written notice in accordance with the Act of that meeting has been given to each Member as per the provisions of the Act provided that any General Meeting may be called after giving shorter notice than the notices required above if consent thereto is accorded in the case of any other meeting by Members of the Company majority in number and representing holding not less than 95 of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

(iii) Notwithstanding anything contained in this Act or these Articles the Company

(a) shall in respect of such items of business as the Central Government may by notification declare to be transacted only by means of postal ballot and

(b) may in respect of any item of business other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting transact by means of postal ballot in such manner as may be prescribed instead of transacting such business at a General Meeting.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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.
48. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.

Adjournment of meeting

49. (i) The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

(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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. 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 or in regard to which the company has exercised any right of lien.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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.

Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in

the General Meeting of the Company. Also the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law.

Board of Directors

60. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board. The first directors of the Company are

1. Paresh Pratap Maniar
2. Harshad Kapadia

The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

61. (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) The remuneration payable to the directors including any managing director or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.

(iii) 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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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

65. 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.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and

additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. 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.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.
- (ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.
- (v) At least 7 (seven) days notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.
68. Save as otherwise expressly provided in the Act 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.
69. 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.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their members to be Chairperson of the meeting.
- (iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting
71. (i) The Board of the Company shall in accordance with act rules or any other Law and the provisions of the SEBI Listing Regulations as amended from time to time form such committees as may be required in the manner specified therein if the same are applicable to the Company.
- (ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. 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.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. The Company shall prepare and maintain minutes of Meeting of the Board Committees and shareholder as per the provisions of the Act and other applicable provisions as amended from time to time

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

77. 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. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant the Managing Director or any of the whole time Directors (as the Board may determine) as the case may be deemed to be chief executive officer of the Company.
78. 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.

The Seal

79. (i) The Company may have common seal and the Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one director or the manager if any or of the secretary or such other

person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid may sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82. 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
84. (i) The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.
85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.

87. 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.

88. No dividend shall bear interest against the company. A Shareholder can waive forego the right to receive the dividend (either final and or interim) to which he is entitled on some or all the Shares held by him in the Company. However the Shareholder cannot waive forego the right to receive the dividend (either final and or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account. Any money transferred to the Unpaid Dividend Account of a 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 known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

Accounts

89. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

- (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 authorized by the Board or by the company in general meeting.
- (iii) Directors are entitled to examine the books accounts and records of the Company in accordance with the provisions of the Act.

Winding up

90. Subject to the applicable provisions of the Act and the 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.

- (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.

Indemnity

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

(ii) Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

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

Others

Dematerialisation of Securities

92. (i) Definitions For the purpose of this Article

(a) Beneficial Owner means a person or persons whose name is recorded as such with a depository

(b) SEBI means the Securities and Exchange Board of India

(c) Depository shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(iii) Notwithstanding anything contained in the Articles the Company may in accordance with the provisions of the Depositories Act 1996 be entitled to dematerialise its securities debentures and other marketable securities in accordance with the applicable law and or regulations promulgated from time to time.

(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of

the securities may at any time opt out of holding the securities with a Depository 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.

(v) 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.

(vi) Notwithstanding anything to the contrary contained in the Act or these articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vii) Save as otherwise provided in above the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(viii) 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 shareholder 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.

(ix) Notwithstanding anything contained in the Act or the Articles to the contrary where securities are held in Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India register of debentures and register of any other security holders as per applicable law. (xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. (xiii) Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xiv) Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

(xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

(xvii) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

(xviii) The members shall bear all charges of the depository participant.

(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof share certificates will be issued to him on a written request received for that purpose through the depository participant.

(xx) The dematerialized shares can be transferred transmitted as per rules of the Depository.

(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members who have opted for the dematerialization.

(xxii) There will be no distinctive numbers for the dematerialised shares.

Managing Director Whole-Time Director Executive Director

Subject to the provisions of Section 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act.

Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director whole time director or executive director of the Company.

Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between such director and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company. Except Managing Director of the company and in the absence of a Managing Director the Whole-Time Director of the company all other directors excluding Independent Directors are liable to retire by rotation.

Subject to the provisions of section 179 and 180 of the Companies Act 2013 the Managing Director of the Company if any shall be empowered to carry on the day to day business affairs of the Company.

The Managing Director shall have the general control management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts deeds and things which in the ordinary course of business may be considered necessary proper or in the interest of the Company.

Powers to Borrow

(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act 2013 read with rules made thereunder by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed together with the monies 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 sanction of the Company at a General Meeting exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder.

The Board may from time to time at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments debentures or perpetual annuities debenture stock promissory notes or by opening current accounts or by receiving deposits and advances with or security or by issue of bonds and in security of any such money so borrowed raised or received to mortgage pledge or charge the whole or any part of the undertaking property rights 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 give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities in accordance with the acts rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into equity shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the company in General Meeting accorded by a Special Resolution.

Registers

(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules all statutory registers including register of charges register of members register of debenture holders register of any other security holders the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) In accordance to the provisions of Section 94 of the Act the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers returns and records are required to be kept shall be such as may be prescribed under the Act.

(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members debenture holders other security holders for the purpose of the Act and any amendment or re-enactment thereof.

(iv) 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.

(v) The registers and copies of annual return shall be open for inspection during business hours on all working days at the registered office of the Company by the persons entitled thereto on payment where required of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Constructive Notice

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

Lock-In of Pledged Equity Shares

(a) Notwithstanding anything contained in these Articles or otherwise where any Equity Shares of the Company are subject to lock-in under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time (ICDR Regulations) and such Equity Shares are pledged hypothecated or otherwise encumbered in accordance with applicable law such Equity Shares shall continue to be treated as locked-in for the applicable period specified under the ICDR Regulations.

(b) In the event of invocation of any pledge or other security interest created over Equity Shares which are subject to lock-in the Equity Shares so transferred or credited to the account of the pledgee or transferee pursuant to such invocation shall continue to remain locked-in for the balance period of the applicable lock-in in accordance with the ICDR Regulations.

(c) In the event of release satisfaction or extinguishment of any pledge or other security interest over Equity Shares which are subject to lock-in such Equity Shares shall upon being credited transferred back to the account of the pledgor or beneficial owner continue to remain locked-in for the balance period of the applicable lock-in in accordance with the ICDR Regulations.

(d) The Company shall be entitled and required to take all necessary actions and issue such instructions intimations confirmations or communications to the concerned depository participant pledgee lender security trustee stock exchange registrar and transfer agent or any other person or authority as may be necessary or expedient to give effect to and ensure continuation of such lock-in for the balance period in accordance with the ICDR Regulations and other applicable laws.

(e) No transfer transmission invocation release of pledge or other dealing in the Equity Shares referred to in this Article shall operate to extinguish reduce or otherwise affect the applicable lock-in period except to the extent expressly permitted under the ICDR Regulations or any other applicable law.

(f) Every member beneficial owner pledgor pledgee lender security trustee or transferee dealing with the Equity Shares subject to this Article shall be deemed to have notice of and shall comply with the lock-in requirements applicable to such Equity Shares under the ICDR Regulations.

The provisions of this Article shall be subject to and shall be interpreted in accordance with the ICDR Regulations and any amendment modification substitution or re-enactment thereof for the time being in force.