

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

****Poonawalla Fincorp Limited**

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

CHAPTER I¹

1. Interpretations:

1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

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| Act | Means the Companies Act, 1956 and/or the Companies Act, 2013, as the case may be, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided. |
| Annual General Meeting | Means a general meeting of the Members held in accordance with the provisions of Section 96 of the Companies Act, 2013 or any adjourned meeting thereof. |
| Articles | Means these Articles of Association as modified or amended from time to time. |
| Auditors | Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board. |
| Applicable Law | Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. |
| Beneficial Owner | Means and includes a beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or under Applicable Law. |
| Board Meeting | Means a meeting of the Directors or a Committee thereof duly called and constituted. |

¹ New Articles of Association (Chapter I) adopted by the members pursuant to special resolution passed on 29.06.2015 by way of Postal Ballot under Section 110 of the Companies Act, 2013 Read with rules thereunder.

**Name Clause amended pursuant to special resolution passed by way of Postal Ballot under Section 110 of the Companies Act, 2013 read with rules thereunder on 11.07.2021 and Fresh Certificate of Incorporation issued by the Register of Companies, Kolkata dated 22.07.2021.

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| Board or Board of Directors or the Board | Means the board of Directors for the time being of the Company. |
| Capital | Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. |
| Chairperson | Means the person who acts as a chairperson of the Board of the Company. |
| Committee | Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit. |
| **Company or This Company | Means Poonawalla Fincorp Limited |
| Chief Executive Officer | Means an officer of a Company, who has been designated as such by the Company. |
| Chief Financial Officer | Means a person appointed as the Chief Financial Officer of a Company. |
| 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 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act. |
| Debenture | Includes debenture-stock, bonds and any other debt Securities of the Company, whether constituting a charge on the assets of the Company or not. |
| Depositories Act | Means the Depositories Act, 1996 and includes any statutory modification or enactment thereof. |
| Depository | Means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. |
| Director | Means the director of the Company for the time being appointed as such. |
| Dividend | Includes interim dividend. |
| Extraordinary General Meeting | Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof. |

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| Electronic Mode | Means the carrying out of, <i>inter alia</i> , the following electronically based (whether main server is installed in India or not): <ul style="list-style-type: none"> i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise vi. video conferencing , audio- visual methods, net conferencing and/or any other electronic communication. |
| Free Reserves | Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— <ul style="list-style-type: none"> (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves. |
| In writing or written | Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form. |
| Independent Director | Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law. |
| Managing Director | Means a Director who, by virtue of the Articles or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called. |
| Meeting or General Meeting | Means a meeting of Members. |
| Members | Means, in relation to a company, (a) the subscribers to the memorandum of association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its Register of Members, (b) 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; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner. |
| Month | Means a calendar month. |
| Ordinary Resolution | Means a resolution referred to in Section 114 of the Companies Act, 2013. |
| Paid up | Means the Capital which is paid up presently. |

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| Postal Ballot | Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law. |
| Register of Beneficial Owners | Means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode. |
| Register of Members | Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners. |
| Registrar | Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated. |
| Seal | Means the common seal of the Company. |
| Section | Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted. |
| Shares | Means the shares into which the Capital of the Company is divided. |
| Special Resolution | Means a resolution referred to in Section 114 of the Companies Act, 2013. |
| These Presents | Means the Memorandum of Association and the Articles of Association of the Company. |

1.2 Capitalised term(s) used in these Articles and not specifically defined herein shall bear the same meaning as assigned to the same in the Companies Act, 2013 or any rules issued thereunder, as amended from time to time.

1.3 Heading and bold typeface are used only for convenience and shall be ignored for the purposes of interpretation.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorised Capital of the Company shall be as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes as prescribed under the Act and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

3. Subject to the provisions of the Act, these Articles and Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, Applicable Law and these Articles, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board may authorise, and in particular, such Shares may be issued with a preferential or qualified right to Dividends, or with a right to participate in profits of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the

Companies Act, 2013 or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 or any such compliance as may be required by the Act for the time being in force.

New capital part of the existing Capital

4. Any capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall, except in so far as otherwise provided in the conditions of issue of Shares, be subject to provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference Shares

5. Subject to the provisions of Section 55 of the Companies Act, 2013 and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further, subject to the provisions of the Act and Applicable Law:
 - 5.1. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of the amount of capital paid up or deemed to have been paid up vis-à-vis equity Shares;
 - 5.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, the payment of Dividend on cumulative or non-cumulative basis, conversion terms into equity if any;
 - 5.3. The Board may decide on any premium on the issue or redemption of preference Shares.

Provision applicable on the issue of redeemable preference Shares

6. On the issue of redeemable preference Shares under the provisions of Article 5 hereof, the following provisions shall take effect:
 - 6.1. No such Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - 6.2. No such Shares shall be redeemed unless they are fully paid.
 - 6.3. Such Shares shall be redeemed Shares only on the terms on which they were issued or as varied after due approval of preference shareholders in accordance with the provisions of the Act.
 - 6.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.
 - 6.5. Register of Members maintained under Section 88 of the Companies Act, 2013 shall contain the particulars in respect of such preference Share holder(s).
 - 6.6. Where any such Shares are redeemed out of the profits of the Company which would otherwise have been available for Dividend, there shall, out of such profits, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were Paid Up Capital of the Company.

7. *Provisions applicable to any other Securities*

The Board shall be entitled to authorise the issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares or exchangeable into Shares, or carrying a warrant, carrying such terms including with respect to coupon, returns or repayment as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount, save as permitted under Section 54 of the Companies Act, 2013.

Reduction of Capital

8. The Company may (subject to the provisions of Sections 52 and 55, of the Companies Act, 2013 and any other applicable provisions of the Act for the time being in force) from time to time by way of Special Resolution reduce its Capital, any Capital Redemption Reserve Account or securities premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

9. Subject to the provisions of Section 61 of the Companies Act, 2013 and Applicable Law the Company in General Meeting may from time to time (a) divide and consolidate all or any of its Shares into Shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, voting or otherwise over or as compared with the others, subject to the provisions of the Act. Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.

** Sub-division, consolidation, re-issuance and cancellation of Debentures*

- 9A. The Board may from time to time at its discretion, by a resolution passed at a meeting of the Board re-issue and/or consolidate Debentures or other securities and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company in accordance with provisions of Applicable Law.

Any Debentures or other securities may be consolidated and/or re-issued at a discount, subject to provisions of Section 53 of Act and Applicable Law, premium or otherwise and may be re-issued for such periods and/or at such rate of interest as the Board may think fit subject to applicable provisions existing at the time of re-issue, and with or without conversion and/or on such terms and conditions and with such privileges, rights and conditions in connection with such Debentures.

Modification of rights

10. Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any two Members present in person. This Article is not to derogate from any power the Company would have if this Article were omitted.

****Inserted by way of Special Resolution passed by the Shareholders through Postal Ballot, result of which was declared on 22 December 2017.***

Further issue of Capital

11. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:
 - 11.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those Shares at the date.
 - 11.2. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - 11.3. 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 Article 11.2 hereof shall contain a statement of this right.
 - 11.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the shareholders and the Company.
12. Notwithstanding anything contained in Article 11 hereof the further Shares aforesaid may be offered in any manner whatsoever, to:
 - 12.1. employees under a scheme of employees' stock option scheme, subject to Applicable Law;
 - 12.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 11 or Article 12 hereof, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.
13. Nothing in Article 12.2 hereof shall be deemed;
 - 13.1. To extend the time within which the offer should be accepted; or
 - 13.2. To authorise 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 comprised in the renunciation.
14. Nothing in Articles 11 to 13 shall apply to the increase of the subscribed Capital of the Company:
 - 14.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into Shares in the Company;
 - 14.2. Provided that the terms of issue of such Debentures or the terms of such loans 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 General Meeting.

Shares at the disposal of the Directors'

15. Subject to the provisions above and of Section 62 of the Companies Act, 2013 the Shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any

Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

16. Pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “**Appropriate Authorities**”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or Securities (including Global Depository Receipts) representing Equity Shares, any such instruments or Securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of Shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Private placement

18. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, call or otherwise require to be paid in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Shares not to be held in trust

20. 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.

The first named joint holder deemed to be sole holder

21. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at Meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

22. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Companies Act, 2013. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
23. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
24. Such person, as referred to in Article 23 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and 'require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law, from time to time, as the Board may determine.

Foreign Registers

25. The Company may also keep a foreign register in accordance with Section 88 of the Companies Act, 2013 containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

26. The share certificates shall be numbered progressively according to their several denominations specify the Shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of Shares shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Limitation of time for issue of certificates

27. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one Month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

28. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.
29. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Applicable Law; Provided further that the Company shall comply with the provisions of Section 46 of the Companies Act, 2013 and other Applicable Law, in respect of issue of duplicate Shares.

30. The provision of Article 28 and Article 29 shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company.

BUY BACK OF SECURITIES BY THE COMPANY

31. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

32. Subject to the provisions of Section 40(6) of the Companies Act, 2013 and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company but so that the commission shall not exceed in the case of Shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Companies Act, 2013 or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

33. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALLS ON SHARES

Directors may make calls

34. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
35. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in General Meetings.

Notice of calls

36. 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.
37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance

or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a Member of grace and favour.

Calls to carry interest

40. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member.
41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may 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 the same becomes payable and in case of non-payment, 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.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of call may carry interest

45. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any Member willing to advance the same whole or any part of the moneys 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 pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.

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

LIEN

Company to have lien on Shares

46. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares.
47. The Directors may at any time declare any Shares wholly or in part to be exempt from the provision of Article 46. Provided that, fully paid Shares shall be free from all lien.

As to enforcing lien by sale

48. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise a Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares 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.
49. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

50. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable 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 the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

51. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

52. The notice shall:
 - 52.1. 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.

- 52.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

53. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

54. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

55. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

56. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

57. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Effect of forfeiture

58. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

59. A duly verified declaration in writing that the declarant is a Director, the manager or the Company Secretary, and that certain Shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited Shares

60. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein:
- 60.1. 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;
- 60.2. The transferee shall thereupon be registered as the holder of the Share; and
- 60.3. 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.

These Articles to apply in case of any non-payment

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

EMPLOYEES STOCK OPTIONS

62. Subject to the provisions of Section 62 of the Companies Act, 2013 and Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent company, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

63. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity Shares to its employees or Director(s) at a discount or for 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.

PREFERENTIAL ALLOTMENT

64. Subject to the provisions of Section 62 the Companies Act, 2013 read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Companies Act, 2013 and/or Applicable law.

CAPITALISATION OF PROFITS

65. The Company in General Meeting may, upon the recommendation of the Board, resolve:

- 65.1. 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
 - 65.2. that such sum be accordingly set free for distribution in the manner specified in Article 65.1 hereof amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
66. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 66.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - 66.2. 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;
 - 66.3. partly in the way specified in Article 66.1 hereof and partly in that specified in Article 66.2 hereof;
 - 66.4. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this Article 66, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - 66.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - 66.5.1. 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
 - 66.5.2. generally do all acts and things required to give effect thereto.
67. The Board shall have power:
- 67.1. 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
 - 67.2. 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;
 - 67.3. Any agreement made under such authority shall be effective and binding on such Members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

68. The Company shall keep a book to be called the “Register of Transfers”, and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members or any other persons. Entries in the said register should be authenticated by the Company Secretary or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

69. The instrument of transfer shall be in common form and in writing and all provisions of Section 56 of the Companies Act, 2013 shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

70. Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).
71. An application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of a partly paid Share where an application is made by the transferor alone, be effected unless the Company gives notice of the application to the transferee, in accordance with the provisions of these Articles, Section 56 of the Companies Act, 2013 and Applicable Law, and the transferee gives his no objection to such transfer within two weeks from the date of receipt of such notice.

Transfer books when closed

72. The Board shall have power to give at least seven days’ previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Companies Act, 2013 and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.
73. The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 and other Applicable Law decline to register:
- 73.1. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - 73.2. any transfer of Shares on which the Company has a lien.
74. The Board may decline to recognise any instrument of transfer unless:
- 74.1. the instrument of transfer is in the form as prescribed under Applicable Law;
 - 74.2. 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

74.3. the instrument of transfer is in respect of only one class of Shares.

Directors to recognize Beneficial Owners of Securities

75. Notwithstanding anything contained in 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 a Beneficial Owner.
76. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
77. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles or the Companies Act, 2013 or any other Applicable Law) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

78. Every holder of Shares or Debentures may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares or Debentures shall vest in the event of death of such holder.
79. Where the Shares or Debentures 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 or Debentures, as the case may be, held by them shall vest in the event of death of all joint holders.
80. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares or Debentures, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares or Debentures, the nominee shall, on the death of the shareholders or holder of Debentures or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
81. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during his minority.

Transmission in the name of nominee

82. Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of a female Member, or by any lawful means other than by a transfer in accordance with These Presents, may, with the consent of the Board of Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Shares or Debentures, as the case may be, or to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided further, that if such nominee shall elect to have his proposed transferee registered he shall testify the election by executing in favour of his proposed transferee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

83. The Board shall, in the event that the nominee is desirous of either registering himself as the holder of the Shares or Debentures or transferring such Shares or Debentures, 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.
84. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of the Share or Debenture and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.
85. If the person becoming entitled to a Share by reason of death or insolvency of a Member shall elect to be registered as a 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. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
86. All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
87. Subject to the provisions of Section 56 of the Companies Act, 2013 and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that holder of a Share or Debenture holder, as the case may be.
88. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.
89. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

90. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up Shares, Shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Transfer to be presented with evidence of title

91. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

92. For the purpose of the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

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

Company not liable for disregard of a notice in prohibiting registration of transfer

94. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, 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 Board of Directors shall so think fit.

DEMATERIALIZATION OF SECURITIES

Dematerialization of Securities

95. The Board shall be entitled to dematerialize Securities or to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended from time to time. All Securities held by a Depository shall be dematerialized and be in fungible form.

Options for investors

96. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities 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 law, in respect of any Securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
97. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

98. Notwithstanding anything to the contrary contained these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
99. Save as otherwise provided hereinabove, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
100. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of Securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

101. Notwithstanding anything contained these Articles to the contrary, where Securities of the Company 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.

Transfer of Securities

102. Nothing contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt with in a Depository

103. Notwithstanding anything contained these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of Securities held in a Depository

104. Nothing contained or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Register and index of Beneficial Owners

105. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended from time to time shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

106. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

107. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Companies Act, 2013 and Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its Free Reserves.

Conditions on which money may be borrowed

108. Subject to Applicable Law and the obtaining of the consent of the Company by a Special Resolution as may be required, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled Capital for the time being).

Terms of issue of Debentures

109. Any Debentures or other Securities may be issued on such terms and conditions as the Board may think fit in compliance with Applicable Law. Debentures and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures or other Securities with a right of conversion into or allotment of Shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

110. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures. The Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

111. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures shall be governed and regulated by Section 56 of the Companies Act, 2013.

Register of charge, etc.

112. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages and charges specifically affecting the property or assets or undertakings of the Company and shall cause the requirements of Sections 77 to 87 of the Companies Act, 2013 to be duly complied with.
113. Any member or creditor can inspect the Register during 10.00 a.m. to 12.00 noon during business days and any other person can also inspect the Register by payment of Rs. 50 or such higher amount as the Board may decide, subject to the provisions of Applicable Law.

Register and index of Debenture holders

114. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any country outside India a Foreign Register containing the particulars of Debenture holders or any other Securities or beneficial owners, resident outside India, in the manner prescribed under the Act.

GENERAL MEETINGS

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year.
116. Every Annual General Meeting shall be called during business hours, that is, between 9.00 a.m. and 6.00 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.
117. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
118. 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:
- 118.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
 - 118.2. the declaration of any Dividend;
 - 118.3. the appointment of Directors in place of those retiring;
 - 118.4. the appointment of and the fixing of the remuneration of the Auditors.
119. In case of an Extraordinary General Meeting, all business shall be deemed special.
120. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
121. Where permitted or required by Applicable Law, the Board may, instead of transacting such business at a General Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal Ballot, including by means of e-voting. Such Postal Ballot will comply with the provisions of Applicable Law in this behalf.
122. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder at a General Meeting convened in that behalf.
123. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding, on the date of receipt of such requisition, in the aggregate not less than one-tenth of such of the Paid Up Capital as at the said date carries the right of voting in regard to the matter in respect of which the requisition has been made.

E-voting in case of General Meetings

124. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
125. Where a Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.
126. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
127. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such Meeting.

Quorum at General Meeting

128. 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.
129. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Companies Act, 2013.
130. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or, if that 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 and at such other time and place as the Board may determine and if at such adjourned Meeting 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 quorum and may transact the business for which the Meeting was called.

Chairperson at General Meetings

131. The Chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company.
132. 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 among themselves to be chairperson of the Meeting.
133. 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 themselves to be chairperson of the Meeting on a show of hands.
134. No business shall be discussed at any General Meeting except regarding the election of a chairperson, while no chairperson has been appointed.

Adjournment of Meeting

135. The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
136. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

137. 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.
138. Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, 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

139. No Member shall be entitled to exercise any voting rights at any General Meeting or Meeting of a class of shareholders 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.
140. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - 140.1. on a show of hands, every Member present in person shall have one vote; and
 - 140.2. 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.
141. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once.
142. (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.
143. 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.
144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
145. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

146. Subject to the provisions of these Articles, votes may be given by Members either personally or by proxy. A body corporate being a Member may vote by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which such proxy represents as the body could exercise if it were an individual Member.
147. 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, and in default the instrument of proxy shall not be treated as valid. Such instrument appointing a proxy shall be treated as valid only till that Meeting of the Company for which instrument of proxy is being deposited or any adjourned meeting thereof.

148. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Companies Act, 2013.
149. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
150. The proxy so appointed shall not have any right to speak at the Meeting.
151. 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 of resolution by Postal ballot

152. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
153. Where permitted/required by Applicable Law, the Board may provide Members/Members of a class/Debenture holders the right to vote through e-voting, complying with Applicable Law.
154. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a Meeting.
155. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Companies Act, 2013 and Applicable Law.
156. In case of resolutions to be passed by Postal ballot or e-voting, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
157. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite notice, send to all the Members the following:
 - 157.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.

- 157.2. Postal ballot for giving assent or dissent, in writing by Members; and
- 157.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

158. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
159. The Company shall cause minutes of all proceedings of every General Meeting to be kept in the manner prescribed by Applicable Law by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
160. Any such minutes shall be evidence of the proceedings recorded therein.
161. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
162. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting within 7 working days from the receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page or part of any page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

163. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons having the power to nominate a Director of the Company, may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification Shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Companies Act, 2013 and other Applicable Laws.
164. As the date of adoption of these Articles the following are the Directors of the Company:
 - 164.1. MAYANK PODDAR
 - 164.2. SANJAY CHAMRIA
 - 164.3. NEIL GREAME BROWN
 - 164.4. NABANKUR GUPTA
 - 164.5. NARAYAN K. SHESHADRI
 - 164.6. SANJAY NAYAR
 - 164.7. SATYA BRATA GANGULY
 - 164.8. RITVA KAARINA LAUKKANEN

Board's power to appoint Additional Directors

165. Subject to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 and Applicable Laws, 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 these Articles.
166. Such person shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Nominee Directors

167. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
168. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

Appointment of Alternate Directors

169. Subject to the provisions of Section 161(2) of the Companies Act, 2013 the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three Months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Board's power to fill vacancies

170. Subject to the provisions of Sections 152(7),161(4) and 169(7) of the Companies Act, 2013 the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
171. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Companies Act, 2013.
172. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :

- 172.1. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- 172.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- 172.3. he is not qualified or is disqualified for appointment;
- 172.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- 172.5. the provisions of Section 162 of the Companies Act, 2013 are applicable to the case.

Independent Directors

- 173. Subject to the provisions of Section 149(6) of the Companies Act, 2013 and other Applicable Laws, the Board shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Companies Act, 2013 or otherwise.
- 174. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
- 175. Any vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Companies Act, 2013 or pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law.
- 176. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013.
- 177. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Companies Act, 2013.
- 178. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
- 179. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
- 180. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
- 181. Term of Office of Independent Director:
 - 181.1. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

- 181.2. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 (three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

182. At least two-thirds of the total number of Directors, excluding Independent Directors will be the Directors who are liable to retire by rotation (hereinafter called “the Rotational Directors”);
183. At every Annual General Meeting, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
184. The Company may appoint a Managing or a Whole-time Director for a term not exceeding 5 years at a time, provided that no re-appointment shall be made earlier than one year before the expiry of his term. If required, in order to comply with the extant provisions of the Companies Act, 2013 with respect to rotation of directors, the Board may re-classify a Managing Director/ Whole-time Director appointed as a non-rotational Director to be a rotational Director.
185. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Resignation of Directors

186. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
187. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

188. Any Director of the Company, except a Director appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Companies Act, 2013.

Remuneration of Directors

189. Subject to the provisions of Section 197 of the Companies Act, 2013, a Director may be paid remuneration either by way of a Monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors’ and Officers’ Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

190. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

191. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Companies Act, 2013 and Applicable Law. Fee shall also be payable for participating in meetings through permissible Electronic Mode.
192. In addition to the remuneration payable pursuant to Section 197 of the Companies Act, 2013, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:
 - 192.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings; or
 - 192.2. in connection with the business of the Company.
193. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

194. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 163 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 163 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

195. The office of a Director shall ipso facto be vacated:
 - 195.1. on the happening of any of the events as specified in Section 167 of the Companies Act, 2013.
 - 195.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
 - 195.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Companies Act, 2013;
 - 195.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
 - 195.5. if he is removed in pursuance of Section 169 of the Companies Act, 2013;
 - 195.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

196. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the 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 along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law, which shall be refunded to such person or the Member, as the case may be, if the person proposed gets elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.

197. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
198. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

199. Subject to the provisions of Section 188 of the Companies Act, 2013 and Applicable Law, a Director or any Related Party may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.
200. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a Related Party entered into in the ordinary course of business of the Company on arm's length basis. Subject to Applicable Law, where a contract complies with such conditions of arms' length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

201. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose his concern or interest in the manner specified in Section 184(1) of the Companies Act, 2013 and the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Companies Act, 2013; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to be present at Board's proceedings with respect to related party contracts

202. Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Register of contracts in which Directors are interested

203. The Company shall keep a Register in accordance with Section 189(1) of the Companies Act, 2013 and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
204. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page.

Register of Directors and Key Managerial Personnel and their shareholding

205. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Companies Act, 2013 and Applicable Law.
206. Such a Register will be available for inspection by any Member during 10.00 a.m. to 12.00 p.m. during business days and at every Annual General Meeting and shall be made accessible to any person attending such meeting. Any Member can also request for copies to be made which shall be provided free of cost within 30 days from the date of such request.

Miscellaneous

207. 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 in accordance with Section 22(1) of the Companies Act, 2013.

PROCEEDINGS OF THE BOARD

Meetings of Board

208. *The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. Meetings of the Board shall be held at the registered office of the Company or at such other venue as may be jointly determined by the Chairman and the Vice Chairman of the Board.
209. *The Chairman or the Vice Chairman or the Managing Director or any whole time director may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a meeting of the Board of Directors of the Company
210. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.
211. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice and decisions taken at such meeting shall be circulated to all the Directors and shall be final only on the ratification thereof by at least one independent Director, if any.

****Substituted by way of Special Resolution passed at the Annual General Meeting of the Company held on 19 September 2016.***

212. The Board shall so meet at least once in every four Months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
213. 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

214. Subject to the provisions of Section 173(2) of the Companies Act, 2013 and Applicable Law, the Directors may participate in meetings of the Board through physical presence or Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode.

Regulation for meeting through Electronic Mode

215. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Companies Act, 2013 and Applicable Law. In the event that a Director is desirous of participating through Electronic Mode at a meeting from a place other than the place so decided, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings.
216. The conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
217. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Companies Act, 2013 and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
218. The Chairperson or the Company Secretary shall record the deliberations made during each meeting and circulate the draft minutes of the meeting to all Directors who attended such meeting within fifteen days of such meeting, either in physical form in writing or by Electronic Mode as may be determined by the Board. Every such Director who attended the meeting shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
219. Subject to provisions of Section 173 of the Companies Act, 2013 and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Chairperson for Board Meetings

220. *The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson. The Board may also designate any one of its Directors as a Vice Chairman of the Company, who shall act as the

Chairperson (for any of the purposes specified in the Act or in these Articles) in the event that the Chairperson is not present or is otherwise unable or unwilling to act as the Chairperson.

221. *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 and the Vice Chairman (if one has been appointed) is also not present, the Directors present may choose one of their members to be Chairperson of the meeting.

Quorum

222. *The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Companies Act, 2013. If a Meeting of the Board could not be held for want of Quorum, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place. If there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.

**Substituted by way of Special Resolution passed at the Annual General Meeting of the Company held on 19 September 2016.*

223. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

224. Subject to the provisions of the Companies Act, 2013, a meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Companies Act, 2013 the powers of the Company.

Matter to be decided on majority of votes

225. *Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Power to appoint Committee and to delegate powers

226. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Subject to the provisions of Section 179(3) of the Companies Act, 2013, the Board may delegate powers to any Officer or Committee as the Board may determine.

227. Any Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

228. The meetings and the proceedings of any such Committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

**Substituted by way of Special Resolution passed at the Annual General Meeting of the Company held on 19 September 2016.*

Resolution without Board Meeting/ Resolution by Circulation

229. Subject to Section 175 of the Companies Act, 2013 or Applicable Laws, a resolution by circulation of the Board or Committee, as the case may be, duly called and constituted, may be passed, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or the members of the Committee, as the case may be, at their addresses registered with the Company in India, and has been approved by a majority of the Directors or members of the Committee as are entitled to vote on the resolution.

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

Acts of Board / Committee valid notwithstanding formal appointment

230. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

231. The Company shall maintain the minutes of proceedings of every meeting of the Board and Committee thereof in electronic form in such manner as the Board may think fit, in accordance with the provisions of Section 118 of the Companies Act, 2013 and Applicable Law.
232. Where the minute books of the Company are also maintained in physical form (in addition to being maintained in electronic form), each page of every minute book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
233. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
234. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means.
235. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meetings.
236. The minutes shall also contain:
- 236.1. The names of the Directors present at the meeting; and
- 236.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
237. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

- 237.1. is, or could reasonably be regarded as defamatory of any person.
- 237.2. is irrelevant or immaterial to the proceedings; or
- 237.3. is detrimental to the interest of the Company.
238. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in Article 238 hereof.
239. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Board

240. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other act, or by the Memorandum of Association, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.
241. The Board may, subject to the provisions of Section 185 of the Companies Act, 2013 and Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may, subject to Applicable Law, allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice.
242. The Board may subject to Section 186 of the Companies Act, 2013 and provisions of Applicable Law, by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

243. Subject to the provisions of Section 180 of the Companies Act, 2013, the Board of Directors may exercise the following powers, subject to the approval of Company by a Special Resolution:
- 243.1. 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.
- 243.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 243.3. 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;
- 243.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

244. The Board of Directors of a Company may contribute to *bona fide* charitable and other funds. A prior permission of the Company in General Meeting (Ordinary Resolution) shall be required for

such contribution in case any amount, the aggregate of which, in any financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

245. Without prejudice to the powers conferred by Section 179 of the Companies Act, 2013 or Applicable Laws or these Articles and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in these Articles or Applicable Law, it is hereby declared that the Directors shall have the following powers:
- 245.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - 245.2. To pay any commission lawfully payable under the provisions of Section 40 of the Companies Act, 2013.
 - 245.3. To act jointly and severally in all on any of the powers conferred on them.
 - 245.4. To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a Meeting of any company or association.
 - 245.5. To comply with the provisions of Applicable Law.
 - 245.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
 - 245.7. Subject to Sections 179 and 188 of the Companies Act, 2013 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised 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.
 - 245.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, Debentures, mortgages, or other Securities of the Company, and such Shares may be issued either as fully Paid Up or with such amount credited as Paid Up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
 - 245.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
 - 245.10. To accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
 - 245.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debentures, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
 - 245.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
 - 245.13. To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company; and execute such deeds and do all

such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

- 245.14. To institute, conduct, defend, compound, refer to arbitration 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 debts due, and of any claim or demands by or against the Company.
- 245.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;
- 245.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 245.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 245.18. Subject to the provisions of Sections 179 and 186 of the Companies Act, 2013 to invest and deal with any moneys of the Company upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Companies Act, 2013 all investments shall be made and held in the Company's own name;
- 245.19. 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 surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 245.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 245.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, a share in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 245.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 245.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 245.24. 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 Depreciation Fund, or to an

Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013 to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board 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 into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- 245.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also 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 the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 245.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 245.27. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 245.28. 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 persons to the Members of such local boards and to fix their remuneration.
- 245.29. Subject to Section 179 & 180 of the Companies Act, 2013 from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 245.30. At any time and from time to time under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with

such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under These Presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- 245.31. Subject to Sections 184 and 188 of the Companies Act, 2013 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 245.32. To pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 245.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 245.34. To take insurance on behalf of its Managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any Officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism.-

- 246. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. The Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

- 247. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
- 248. The Managing Director shall not exercise any powers under Section 179 of Companies Act, 2013 except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Remuneration to Managing Directors/ Whole time Directors

249. Subject to the provisions of Section 197 of the Companies Act, 2013 and Applicable Law, a Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

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

250. Subject to the provisions of the Act and Applicable Law,—
- 250.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting 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 at a Board Meeting;
 - 250.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer subject to provisions of Section 203 of the Companies Act, 2013.
 - 250.3. A provision of the Act or these Articles 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.
 - 250.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Companies Act, 2013 and other Applicable Law.
 - 250.5. The powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit which may from time to time be revoked, withdrawn, altered or varied by the Board.
 - 250.6. The Chief Executive Officer shall not exercise any powers under Section 179 of Companies Act, 2013 except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

251. Any Director or the Company Secretary or any Officer appointed and duly authorised by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the manager or other Officer of the Company having the custody thereof and duly authorised by the Board in this behalf, shall have the power to authenticate such documents.

THE SEAL

252. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall

never be used except by the authority of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

253. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and/or the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and/or the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

254. Subject to the provisions of the Act the following shall have effect:

254.1. Subject to the provisions of the Act and Applicable Law, the Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

254.2. Subject to the provisions of the Act and Applicable Law, the Board may at any time establish any local office for managing the affairs of the Company outside India and may appoint any person to be a member of any such local office or any manager or agents and may fix their remuneration and the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed or vary the terms of any such appointment.

254.3. The Board may, from time to time under the common seal, authorise any person to be the attorney of the Company to execute deeds on behalf of the Company whether in India or outside India either generally or in respect of specified matters for such period and subject to such conditions as the Board may, from time to time, think fit, and such authorisation may, if the Board thinks fit, be made in favour of any of the members of any local office established as aforesaid, or in favour of any other person.

DIVIDENDS AND RESERVE

Division of profits

255. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

256. The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

257. The Dividend can be declared and paid only out of the following profits;

- 257.1. Profits of the financial year remaining undistributed, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
- 257.2. Accumulated profits of the earlier years remaining undistributed, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.
- 257.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
- 257.4. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Companies Act, 2013 or Applicable Law, or against both.

Transfer to reserve

258. 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 equalising 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, think fit.
259. Such reserve, being Free Reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Companies Act, 2013 and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

260. Subject to the provisions of Section 123 of the Companies Act, 2013 and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

261. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

262. 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.

Deduction of money owed to the Company

263. 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.

Rights to Dividend where Shares transferred

264. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

265. The Board may hold in abeyance the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transfer of Shares pending registration of transfer in accordance with Section 126 of the Companies Act, 2013 or Applicable Law. The Board may also hold in abeyance Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

266. 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.

Manner of paying Dividend

267. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

268. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

269. 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.

Non-forfeiture of unclaimed Dividend

270. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Company to keep true accounts

271. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013.

272. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company 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.
273. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
274. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three Months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
275. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its 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. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Places of keeping accounts

276. 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.
277. 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.

AUDIT

Auditors to be appointed

278. Statutory auditors shall be appointed in accordance with the provisions of the Companies Act, 2013 and Applicable Laws. An audit of the secretarial and related records of the Company shall be conducted by a company secretary in whole time practice in accordance with Sections 204 of the Companies Act, 2013 and Applicable Laws.

Statutory Auditors

279. Subject to the provisions of Section 139 of the Companies Act, 2013 and Applicable Laws made thereunder, the statutory auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by Members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such auditor or all of such auditors prior to the expiry of the said term by a Special Resolution after obtaining the approval of the Central Government in that behalf in accordance with Section 140 of the Companies Act, 2013 or Applicable Laws and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 139 of the Companies Act, 2013 or Applicable Laws.

Remuneration of Auditors

280. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

281. A document or notice may be served or given by the Company on/ to any Member sending it by post or registered post or speed post or by Courier to him to his office or registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any Electronic Transmission, as prescribed in Section 20 of the Companies Act, 2013 and Applicable Law made thereunder: Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.
282. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice. Such service shall be deemed to have been effected in the case of Notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

283. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

284. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

285. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

286. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

287. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

Documents or notice to be signed

288. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

289. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Companies Act, 2013 and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

290. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

WINDING UP

291. 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 (whether they shall consist of property of the same kind or not) shall be distributed 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 (whether they shall consist of property of the same kind or not) 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, such assets shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up Paid Up or which ought to have been Paid Up on the Shares held by them respectively. This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
292. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution and any other sanction as may be required under the Act, divide among 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).
293. 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.
294. The liquidators may, with the like sanction and vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidators, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

295. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles in a *bonafide manner*, in best interest of the Company or for protection of any of the proprietary interest of such Member/Security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take

appropriate measures, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

296. For the purpose of Article 297, the following expressions shall have the meanings respectively assigned below:

296.1. “**Claims**” means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

296.2. “**Indemnified Person**” shall mean any Director, officer or employee of the Company, as determined by the Board, who in *bonafide* pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

296.3. “**Losses**” means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

297. *Indemnification*

297.1. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

297.2. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

297.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

297.3.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

297.3.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

297.3.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

297.3.4. The Indemnified Person shall continue to be indemnified under the terms of the indemnities under these Articles notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECURITY

298. Every 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bonafide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any General Meeting or by Applicable Law and except so far as maybe necessary in order to comply with any of the provisions in These Presents and the provisions of the Act.
299. Subject to the provisions of these Articles and the Act no Member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

Chapter II of the Articles of Association of the Company has been deleted by way of Special Resolution passed by the Shareholders at the Annual General Meeting of the Company held on 2 August 2018.

Chapter III of the Articles of Association of the Company was deleted by way of Special Resolution passed by the Shareholders through Postal Ballot, result of which to be declared on -----

Chapter IV of the Articles of Association of the Company was deleted by way of Special Resolution passed by the Shareholders through Postal Ballot, result of which was declared on 22 December 2017.

Chapter V of the Articles of Association of the Company has been deleted by way of Special Resolution passed by the Shareholders through Postal Ballot, result of which was declared on 11 July 2021.

Chapter VI of the Articles of Association of the Company was deleted by way of Special Resolution passed by the Shareholders through Postal Ballot, result of which to be declared on -----.

CHAPTER II² and ³

1. OVERRIDING EFFECT

- 1.1. The provisions of these Articles 1 to 8 of Chapter II shall have effect notwithstanding anything to the contrary contained in the other provisions of these Articles. Notwithstanding anything to the contrary contained in these Articles, in the event of any conflict between the provisions of Chapter I and this Chapter II, the provisions of Chapter II (Articles 1 to 8) shall prevail.
- 1.2. If any of the provisions of Chapter II of these Articles, in any circumstances, becomes or is held to be invalid, ineffective or unenforceable in any respect for any reason under the laws of India or any other relevant jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in Chapter II of these Articles, but without invalidating or affecting any of the remaining provisions Chapter II of these Articles, which shall not in any way be affected or impaired. Rising Sun and the Company shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this Chapter II, the following words and expressions shall have the following meanings:

“**Affiliates**” of a Person (the “**Subject Person**”) shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, (ii) in the case of a Subject Person that is a natural person, any other Person that, either directly or indirectly, is Controlled by the Subject Person, or a Relative of such natural person, and (iii) in the case of Rising Sun shall include Mr. Adar Poonawalla and any other persons acting in concert, being relevant group entities/persons;

² *Adopted pursuant to Special Resolution passed by the Shareholders through Postal Ballot, result of which was declared on 11 July 2021.*

³ *Chapter VII renumbered as Chapter II pursuant to Special Resolution passed by the Shareholders through Postal Ballot, result of which to be declared on -----.*

“**Applicable Law**” means: (a) any applicable statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction; or (b) any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority;

“**Board**” means board of Directors and includes committees of the Board;

“**Business Day**” means any day on which banks in Pune, India are open for business;

“**Chairman**” has the meaning assigned to it at Article 3.3 of this Chapter II;

“**Control**” including with its grammatical variations such as Controlled by, that Controls and under common Control with, when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether (i) through the ownership of more than 50% of the voting rights of such Person; (ii) through the power to appoint more than ½ of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise;

“**Director**” means a Person who is appointed as a director of the Company pursuant to these Articles;

“**Encumbrance**” means any form of legal, equitable, or security interest including but not limited to mortgage, hypothecation, pledge, claim, option, security, interest, charge, lien, non-disposal agreement, assignment, title retention, assignment of receivables, right to acquire, any deferred purchase, title defect, conditional sales contract, voting arrangements or any other arrangement or contract to give, or refrain from giving, any of the foregoing;

“**Existing Promoters**” means Sanjay Chamria, Mayank Poddar, Celica Developers Private Limited, Magma Consumer Finance Private Limited, Microfirm Capital Private Limited, Ashita Poddar, Kalpana Poddar, Mansi Poddar, and Shaili Poddar;

“**New Securities**” any shares, share equivalents or other equity securities of the Company convertible into shares; provided that the term "New Securities" does not include shares (or options to purchase the Shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to the ESOP scheme or an employee stock option plan that has been approved by the Board;

“**Person**” means a natural or juristic entity and wherever necessary (by implication or otherwise) includes firms and, or, associations and any authority;

“**Rising Sun**” means Rising Sun Holdings Private Limited;

;

“**Shareholders**” mean Persons who hold shares of the Company and Shareholding shall be construed accordingly;

2.2. Interpretation

In this Chapter II (unless the context requires otherwise):

- i. Words and phrases used but not expressly defined in this Chapter II bear the meaning commonly ascribed to them in Indian law or in India as the case may be;

- ii. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- iii. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Chapter II are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- iv. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- v. Words importing (a) the singular include the plural; and (b) any gender include every gender;
- vi. “In writing” or “written” includes faxes, any non-transitory form of visible reproduction or words, digital signatures and electronic mail but excludes text messaging via mobile phone, unless otherwise specified;
- vii. All references to share numbers and share prices shall be adjusted appropriately for splits, combinations, bonus issues or other similar adjustments and similar corporate actions; and

3. **BOARD OF DIRECTORS AND MANAGEMENT**

- 3.1. The Company shall be managed by the Board of Directors (“**Board**”) who shall have powers to do all acts and take all actions that the Company is authorized to do; subject to those matters that are statutorily required under Applicable Law to be approved by the Shareholders. Notwithstanding anything set out in these Articles, all Directors shall discharge their duties keeping in mind the best interest of the Company.

Constitution of the Board

- 3.2. Subject to Applicable Law, the Board shall consist of maximum 15 Directors.
- 3.3. Rising Sun shall have the right to appoint the chairman of the Company (“**Chairman**”) and the managing director of the Company. The Chairman shall also act as the chairperson of all Board meetings of the Company. If at any Board meeting the Chairman is not present, the Directors present shall choose any one of the Directors appointed pursuant to Article 3.4 of this Chapter II below to be chairperson of the Board meeting.
- 3.4. Subject to Article 3.10 of this Chapter II, Rising Sun shall:
 - a. Nominate for appointment all of the non-independent directors of the Company; and
 - b. Recommend to the Nomination and Remuneration Committee of the Company individuals for appointment as independent directors of the Company.
- 3.5. Any non-independent director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board meetings in his absence. Such alternate shall be appointed by the Board in accordance with the provisions of Applicable Law.

Appointment, Removal and Replacement

- 3.6. The right to appoint non-independent directors in terms of Article 3.4(a) of this Chapter II shall also include the right to remove any Director so appointed and appoint another in his place.

- 3.7. On receipt of such notice in writing intimating the Company of the proposed appointment or removal of a Director, Rising Sun and the Company shall ensure such appointment or removal is carried out at the earliest, subject to Applicable Law, including by ensuring that meetings of the Shareholders of the Company, or meetings of the Board, as applicable, are expeditiously convened for this purpose.
- 3.8. Rising Sun and the Company shall exercise all rights as shareholders in the Company to procure that the Company takes all necessary action to effect the appointment or removal, as the case may be.

Casual Vacancies

- 3.9. If any non-independent director resigns, vacates or is removed from office before his term expires, the Chairman shall be entitled to fill the resulting casual vacancy.
- 3.10. Mr. Sanjay Chamria has resigned from the position of: (i) Director and executive vice chairman of the Company with effect from November 23, 2021, and (ii) non-executive director of Poonawalla Housing Finance Limited with effect from November 23, 2021. However, he shall continue to hold his position as chairman and non-executive director of the board in Magma HDI General Insurance Company Limited till such time the aggregate shareholding of the Existing Promoters in Magma HDI General Insurance Company Limited is in excess of 1% (one per cent) of the equity capital.

Meetings of the Board

- 3.11. Board meetings will be convened at regular intervals at least once every quarter and at least 4 times every calendar year. Board meetings shall be held at such place, within or outside India, as mutually decided by the Board, from time to time. Subject to Applicable Law, all reasonable expenses and costs incurred for such meetings of the Board shall be borne as per the Company policy.

Board Meeting and Notice of Board Meetings

- 3.12. Any Director may convene, or may request the Company's secretary to convene, a Board meeting in accordance with these Articles.
- 3.13. At least 7 days' written notice in the normal course will be given to all Directors for convening a Board meeting, provided however, a Board meeting may be convened at shorter notice subject to Applicable Laws and consent of at least one Director nominated by Rising Sun.
- 3.14. Every notice convening a meeting of the Board shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting. The notice shall be accompanied by any relevant papers for discussion at such meeting.
- 3.15. All Persons entitled to attend the meeting will be sent such notice (together with all attachments thereto) by facsimile or email.

Quorum

- 3.16. The quorum of all meetings of the Board shall be deemed to be constituted as per the requirements under Applicable Law, provided that no quorum shall be constituted without the presence of at least 1 (one) non-independent director nominated by Rising Sun. Where no

quorum is constituted within half an hour of the appointed time, the meeting shall be adjourned to seven (7) days thereafter at the same time and place (or such other date, time or place as may be mutually agreed). Provided that where a delay in considering any matter at a Board meeting would result in the Company being in breach of any requirement of Applicable Law, the Board may take such action as may be necessary by means of a circular resolution.

- 3.17. The Directors present in the adjourned Board meeting, shall (subject to Applicable Law) constitute a quorum. The adjourned Board meeting will transact no business other than: (i) the business included in the agenda for the original Board meeting; or (ii) convening of a general meeting of the Shareholders to deliberate and vote upon the business specified in the agenda for the original Board meeting.

Voting at Board Meetings

- 3.18. All decisions of the Board will be taken by simple majority, which shall include at least one (1) affirmative vote by a Director nominated by Rising Sun. Each Director present personally shall have one (1) vote at all meetings of the Board.

Committees of the Board

- 3.19. The Company shall constitute such committees as may be required under Applicable Law. Only the Board can constitute a committee of Directors or delegate its powers to any Persons. Subject to Applicable Laws, each committee constituted by the Board shall consist of at least 1 (one) Director nominated by Rising Sun.
- 3.20. The provisions relating to the proceedings of meetings of the Board contained in this Chapter II shall apply mutatis mutandis to the proceedings of the meetings of any committees of the Board.

4. SHAREHOLDERS MEETINGS

General Meetings

- 4.1. An annual general meeting of the Shareholders shall be held as per the provisions of Applicable Law. Subject to the foregoing, the Board, on its own or at the request of the Shareholders in accordance with Applicable Law, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate.

Notices for General Meetings

- 4.2. No meeting of the Shareholders shall be convened unless the agenda items to be placed at such meeting of the Shareholders has been discussed and approved at a meeting of the Board or duly authorised committee of the Board.
- 4.3. At least 21 days' prior written notice of every general meeting of Shareholders shall be given by email to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by Applicable Law, provided however that the Shareholders consenting to the shorter notice includes Rising Sun.
- 4.4. The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

Quorum for General Meetings

- 4.5. The quorum for a valid general meeting shall be deemed to be constituted as per the requirements under Applicable Law, provided that no quorum shall be constituted without the presence of an authorized representative of Rising Sun (unless the authorized representatives of Rising Sun provides a written notice prior to commencement of the meeting waiving the requirement of his presence to constitute valid quorum).

Adjournment of General Meetings for lack of Quorum

- 4.6. If within half an hour from the time appointed for a Shareholders meeting a quorum is not present, the meeting will stand adjourned to:
- a. The Business Day falling 7 days after the date appointed for the Shareholders meeting at the same time and place; or
 - b. Such other later Business Day and at such other time and place, as all the Shareholders present at the adjourned Shareholders meeting may determine in which event due notice will be given to all the Shareholders.
- 4.7. Provided however, if a valid quorum (as per Applicable Law) is present and where a delay in considering any matter at a meeting would result in the Company being in breach of any requirement of Applicable Law, the Shareholders meeting can be conducted even in the absence of a quorum provided a postal ballot facility was offered. The Shareholders so present in the adjourned Shareholders meeting, shall (subject to Applicable Law) constitute quorum. The adjourned Shareholders meeting will transact no business other than the business included in the agenda for the original Shareholders meeting.

5. **PRE-EMPTIVE RIGHT**

If the Company proposes to issue any New Securities, it shall give Rising Sun written notice of its intention, and Rising Sun shall have the right to subscribe to such New Securities proposed to be issued on terms determined by the Board save and except any share based employee incentive schemes that the Company may adopt from time to time.

6. **RESTRICTIONS ON ACQUISITION/TRANSFERABILITY OF SHARES BY THE EXISTING PROMOTERS**

- 6.1. The Existing Promoters shall not be restricted from creating any Encumbrance on their shares in the Company currently held (or acquired in the future) by them.
- 6.2. Without prejudice to Existing Promoters rights as contemplated in Article 6.1 of this Chapter II, the Existing Promoters shall be permitted to sell or transfer their shares in the Company currently held (or acquired in the future) by them

Acquisition of Shares by Existing Promoter(s)

7. The Existing Promoters shall not, directly or indirectly, acquire any shares, securities or voting rights in the Company (other than those currently held by the Existing Promoters) without the prior written consent of Rising Sun.
8. Insofar as the rights of Rising Sun are concerned under Articles 3.2, 3.3, 3.4, 3.9, 3.16, 3.18, 3.19, 4.5 and 5, they will fall away in the event Rising Sun (either by itself or through any group or Affiliate shareholder collectively) cease to be the single largest equity shareholder in the Company.

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

| Names, addresses, descriptions, and occupations of subscribers | No. of Equity Shares taken by each subscriber | Witnesses (along with names, addresses, descriptions and occupations) |
|--|---|--|
| <p>MAYANK PODDAR S/o. Late Champalal Poddar 7C, Middleton Street, Calcutta – 700 016 Business</p> <p>RAJAT PODDAR S/o. Late Champalal Poddar 7C, Middleton Street, Calcutta – 700 016 Business Executive</p> | <p>100 (One Hundred)</p> <p>100 (One Hundred)</p> | <p>Witness for both the signatories R. M. Kothari S/o. Sohan Lal Kothari 60, Bentick Street, Calcutta – 700 069 <i>Chartered Accountant</i></p> |
| <p>Total Shares taken</p> | <p>200 (Two Hundred)</p> | |

Dated this 9th day of November, 1978