

February 19, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400051.

**Scrip ID: KPIT**  
**Scrip Code: 532400**

**Symbol: KPIT**  
**Series: EQ**

**Kind Attn: The Manager,**  
Department of Corporate Services

**Kind Attn: The Manager,**  
Listing Department

**Subject:** - Submission of new set of Memorandum of Association and Articles of Association pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

This is to inform you that pursuant to Composite Scheme of Arrangement amongst Birlasoft (India) Limited and KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders, the name of the Company was changed from KPIT Technologies Limited to Birlasoft Limited. In line with the change of name, we are forwarding herewith a copy of the new set of Memorandum of Association and Articles of Association pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 consequent upon change of name and its noting by the Board of Directors at their meeting held on February 18, 2019.

This is for your information and records. Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For Birlasoft Limited**  
**(Formerly KPIT Technologies Limited)**

*Sneha Padve*

Sneha Padve  
Company Secretary & Compliance Officer



**Encl.:** - As mentioned above.

**Birlasoft Limited**

(Formerly KPIT Technologies Limited)

Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune (MH) 411057, India  
Tel: +91 20 6652 5000 | Fax +91 20 6652 5001 | [contactus@birlasoft.com](mailto:contactus@birlasoft.com) | [www.birlasoft.com](http://www.birlasoft.com)

CIN: L72200PN1990PLC059594

MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
**BIRLASOFT LIMITED**  
COMPANY LIMITED BY SHARES  
A COMPANY INCORPORATED UNDER THE PROVISIONS OF  
COMPANIES ACT, 1956



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

PCNTDA Green Building, BLOCK A, 1st & 2nd Floor Near Akurdi Railway Station, Akurdi, Pune, Maharashtra,  
India, 411044

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L72200PN1990PLC059594

I hereby certify that the name of the company has been changed from KPIT TECHNOLOGIES LIMITED to BIRLASOFT LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name K & P Information Technology Private Limited.

Given under my hand at Pune this Eighth day of February two thousand nineteen.



VIJAYA NAGORAO KHANDARE  
Registrar of Companies  
Registrar of Companies  
RoC - Pune

Mailing Address as per record available in Registrar of Companies office:

BIRLASOFT LIMITED

35 & 36, Rajiv Gandhi Infotech Park, Phase - I,, MIDC, Hinjawadi,, Pune, Pune, Maharashtra, India,  
411057



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72200PN1990PLC059594

मैसर्स KPIT CUMMINS INFOSYSTEMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
KPIT CUMMINS INFOSYSTEMS LIMITED

जो मूल रूप में दिनांक अठारह दिसम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
KPIT Cummins Infosystems Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B79697744 दिनांक 25/07/2013 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
KPIT Technologies Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र पूणे में आज दिनांक पच्चीस जुलाई दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72200PN1990PLC059594

In the matter of M/s KPIT CUMMINS INFOSYSTEMS LIMITED

I hereby certify that KPIT CUMMINS INFOSYSTEMS LIMITED which was originally incorporated on Twenty Eighth day of December Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as KPIT Cummins Infosystems Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B79697744 dated 25/07/2013 the name of the said company is this day changed to KPIT Technologies Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Pune this Twenty Fifth day of July Two Thousand Thirteen.

Signature valid  
Digitally signed by  
Registrar of Companies, Maharashtra, Pune  
Date: 2013.07.25 15:45:37  
GMT+05:30

Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

\*Note: The corresponding form has been approved by SHINDE AMOL BHAGWAN, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

KPIT Technologies Limited  
35 & 36, Rajiv Gandhi Infotech Park,, Phase-1, MIDC Hinjewadi,,  
PUNE - 411057,  
Maharashtra, INDIA





No. - 11 - 59594

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
PUNE**

In the matter of KPIT SYSTEMS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from KPIT SYSTEMS LIMITED

to KPIT INFOSYSTEMS LIMITED

and I hereby certify that - KPIT SYSTEMS LIMITED

which was originally incorporated on TWENTYEIGHTH day of DECEMBER, 1956 under the Companies Act, 1956 and under the name K & P INFORMATION TECHNOLOGY PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 / 22 / (1)(a) / 22 (1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to KPIT INFOSYSTEMS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at PUNE this FOURTH day of JANUARY ~~One Thousand Nine Hundred Sixty~~ TWO THOUSAND, ONE.



*Gan*  
(K. V. 32 3124)  
Registrar of Companies  
Maharashtra, Pune

No. 11 : 29594

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of K & P INFORMATION TECHNOLOGY LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G. S. R. 607E dated the 24th June 1985 the change of name of the Company :

from K & P INFORMATION TECHNOLOGY LIMITED

to KPIT SYSTEMS LIMITED

and I hereby certify that K & P INFORMATION TECHNOLOGY LIMITED

which was originally incorporated on TWENTYEIGHTH day of DECEMBER, 1990 under the Companies Act, 1956 and under the name K & P INFORMATION TECHNOLOGY PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to KPIT SYSTEMS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

MUMBAI

Given under my hand at MUMBAI this TWENTYTHIRD day of AUGUST one thousand nine hundred ninety SIX.



*R. Vasudevan*  
(R. VASUDEVAN)  
Registrar of Companies,  
Maharashtra, MUMBAI.

No. 11 : 50504

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of K & P INFORMATION TECHNOLOGY PRIVATE LIMITED

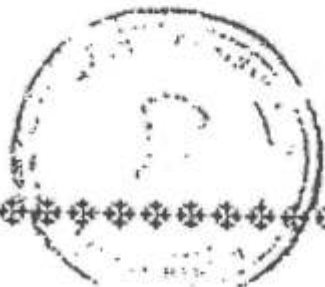
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31 / 44 of the Companies Act by the Company at its Annual/ Extra-Ordinary General Meeting held on 4TH MAY, 1996

the name of "K & P INFORMATION TECHNOLOGY PRIVATE LIMITED

has this day been changed to "K & P INFORMATION TECHNOLOGY LIMITED"

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYSIXTH day of JULY  
one thousand nine hundred and ninety SIX



(Y. S. D. J. J. J.)  
Registrar of Companies  
Maharashtra, Bombay;  
INDIA.





प्राप्त. माई. आर.  
Form I. P.

निगम का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता. .... की सं. ....  
No. 11-59594 ..... of 19. 90 .....

में एतद्वारा प्रमाणित किया है कि आज .....

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन गिनामित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that... **K. S. P. INFORMATION TECHNOLOGY PRIVATE LIMITED** .....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. .... को दिया गया।  
Given under my hand at... **BOMBAY** ..... this **TWENTYEIGHTH**  
**DECEMBER** ..... **NINETY**  
day of ..... One thousand nine hundred and .....



*B. L. Panigrahi*  
**(B. L. PANIGAR)**  
ब. ल. पणिगार  
Add]. Registrar of Companies

प्रमाणपत्र-52 सि/सि 85-86-मासपत्र- (सी-201)-10-8-89-10,000.  
M.G.I.P.C.-52 (A)/85-86-G.I.P.C.-(C-201)-10-8-89-10,000.

MEMORANDUM OF ASSOCIATION

OF

Birlasoft Limited

COMPANY LIMITED BY SHARES

REGISTERED UNDER THE COMPANIES ACT, 1956

I The name of the Company is Birlasoft Limited

(The name of the Company has been changed from KPIT Cummins Infosystems Limited to KPIT Technologies Limited vide Special Resolution No. 8 of the Annual General Meeting held on July 12, 2013).

(The name of the Company has been changed from KPIT Technologies Limited to Birlasoft Limited vide NCLT order approving the composite scheme of merger amongst Birlasoft (India) Limited and KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders.)

II The Registered Office of the Company will be situated in the State of Maharashtra

III The Objects for which the Company if established are:

A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To establish, provide, perform consultancy services in the field of information technology, systems engineering, related technical and commercial consultancy services, import and export of know-how in the field of computers, artificial intelligence and other related fields and to develop technical expertise for providing technology and technical know-how in the field of computers and information technology.

1A. To carry on, conduct, perform or engage in assembling, integration, fabrication, processing, conversion, manufacture, production, inspection, testing or similar operation of electronic and/or mechanical goods, parts, circuits, boards, assemblies (including PCB assembly), sub-assemblies, components, electronic control units, instrument casting, wiring harnesses, spares and other similar goods.

**(Inserted vide Special Resolution No. 1 passed by Postal Ballot on September 17, 2013)**

B) OBJECTS INCIDENTAL OR ANCILLARY THE ATTAINMENT OF MAIN OBJECTS:

2. To employ experts to examine into the conditions, prospects value, character and circumstances of any business concerns undertaking and generally of any assets, property or rights for the purpose of the business of the Company.

3. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layout and blue-prints, useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license another rights and benefits in the forgoing matters and things.
4. To acquire by purchase, lease, concession, grant, license or otherwise, such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufactories, workshops, warehouses, offices, and construct such roads, ways, or sidings, bridges, reservoirs, water courses, hydraulic works, wharves.
5. To acquire, build, make, construct, equip, maintain, improve, alter and work and factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interests.
6. To purchase, acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith.
7. To pay for any property, rights or privileges, acquired by the Company or for the services rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise either wholly or partially in cash or in cash or in shares, bonds, debentures or others securities of the Company and to issue any shares either as fully paid-up or with such amount credited as paid-up thereon, as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company. While so doing the Company shall comply with all requirements of law for the time being in force.
8. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up or securities of any other company.
9. To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights privileges in respect of, or otherwise deal with all or any of the properties and rights of the Company shall determine and to supply power, light, and heat, and to lay out land for building purposes, and to sell the same, and to build on, improve, let on building leases, advance money to persons building or otherwise to develop the same.
10. To sell, or subject to any rights, concession or license obtained or contracts entered into and generally to sell the whole or any part of the property and business of the Company for cash or for shares whether fully paid-up or not, debentures, or securities of another company, or partly in cash or partly in such shares, debentures, or securities as are distributed in specie amongst the members or otherwise.
11. To remunerate any person or company for service rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares of the Company's capital, or

debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

12. To subscribe for, acquire, hold, sell and otherwise deal in shares, stock, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (body corporate or undertaking) of whatever nature and where so ever constituted or carrying on business in shares, stocks, debentures, bonds, mortgages, obligations and other securities issued or guaranteed by any government sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature whether in India or elsewhere.
13. To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends and interest or premium payable on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
14. To apply for, purchase or otherwise, acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licenses, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in anyway connected therewith.
15. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company may acquire or propose to acquire.
16. To insure with any other company, firm or persons against losses, damages and risks of all kinds which may affect the Company, provided that nothing herein contained shall empower the Company to carry on the business of life insurance, accident assurance, fire assurance, employees liability assurance, industrial assurance, motor assurance or any business of insurance or reinsurance within the meaning of the Insurance Act, 1938, or any Act amending, extending or re-enacting the same.
17. To receive money's securities or valuables on deposit at interest or otherwise from persons having dealings with the Company or for custody on any terms whatsoever, provided the Company shall not carry on the business of banking, as defined under the Banking Regulations Act, 1949 subject to section 58A of Companies Act and the directions of Reserve Bank of India.
18. To lend and advance money, either with or without security and give credit to such persons, firms, or body corporates (including government) and upon such terms and conditions as the Company may think fit
19. To invest any money of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
20. To receive money on deposit or loan, borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien

upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and guarantee to performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company as the case may be, subject to the provisions of section 58A of the Companies Act and directives given by Reserve Bank of India.

21. To procure the registration or recognition of the Company in/or under the laws of any place outside India.
22. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities, subject to the provisions of Banking Regulation Act, 1949.
23. To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, coolies, and other servants and laborers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and generally to provide for the welfare of all employees.
24. To, form incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think first for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions of or to for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or about the promotion or formation of any other company in which the Company may have an interest.
25. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or furthering the interests of its members and to oppose any such steps taken by any other company firm or person which may be considered like directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion whether directly or indirectly, of any legislation made may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, the legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
26. To amalgamate or to enter into partnership or into any arrangement.

27. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase, and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, and donations.
28. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company or by way of Development Rebate Reserve, Investment Reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interests of the Company.
29. To assist any other company under the same management within the meaning of the Companies Act, 1956, or any statutory modification thereof, in any manner and to any extent including the giving of loan and guarantees or the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.
30. To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
31. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
32. To subscribe, contribute or otherwise to assist or guarantee money for any national, charitable, benevolent, public object or for any exhibitions, subject to the provision of the Companies Act, 1956.
33. To establish and maintain to procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or of any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
34. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, subject to provisions of Companies Act in the event of winding-up.
35. To manage lands, buildings, houses and any other property belonging to the Company and to collect rents and income and supply of tenants and occupiers of all kinds of conveniences and advantages.

36. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to remove them.
  37. To accept donations, gifts, with or without such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of any law.
  38.
    - a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words " rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force may be regarded as rural areas and, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value subject to the provisions of the Companies Act, dives, the ownership of any property of the Company to/or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.
    - b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of he public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public or any section of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publishing of any books literature, newspaper, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956,divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.
- C) OTHER OBJECTS
1. To purchase, sell or otherwise deal in consumer or industrial goods.
  2. To sell purchase or otherwise deal in any goods, articles, products, things or services and to carry on business as merchants, trades, and dealers in any goods, commodities, articles and things whatsoever, in or outside India and generally to carry on business as exporters, importers and dealers.

3. To carry on business of advertising contractors and agents.
4. To act as Share/Debenture Registrars of Companies on such remuneration, terms and conditions as may be agreed upon by the Company.
5. To carry on activities whether of a commercial or non-commercial nature in the areas of advertising, agency, insurance, brokers, shipping, agricultural, farming, horticulture, research rubber, plastic, foam, PVC manufacturing or trading, refectories, printing, stationery, ink manufacturing, technical know-how and management consultancy services, engineering, textiles, aerated waters, air-conditioning, refrigeration, auctioneers, asbestos, adhesives batteries, beauty acids, beauticians, beverages, body builders, brick hills, carpets, carriers, ceramics, chains, cold storages, confectioners, cosmetics, cycles, department stores, detectives, domestic appliances, educational institutes, electroplating, employees welfare associations, explosives, export proctors, fasteners, fluid control products, fuel conservation, furniture, gaskets, garagekeepers, gears, handtools, health resorts, hotels and restaurants, ice and icecreams, inks and colours, interior decorators, instruments, internal combustion engines, jewelry, laundarers, libraries, live stock, lubrication machinery, magnets, milk, foods, micro filming, musical instruments, office equipments, oils and oil seeds, oxides, packaging, paints, patents, pulverises photographers, plantations, produce exchange, pulp, paper machinery, resins, safety glass, sewing machines, ship building, repairs, shipping lines, soaps, solar energy, solvents, sports, stock exchange, storekeepers, sugar, suitcase, sulfuric acids, synthetic acids, resins, tailors, drapers, taking over of running business, tanks, vessels, tankers, tobaccoconists, tools, jigs, tooth paste, tourists, travel, tyres, warehousing, clearing house, water works, weighing machines, wrist video cassette libraries and such other areas as may be decided from time to time.

IV THE LIABILITY OF THE MEMBERS IS LIMITED.

V The Authorised Share Capital of the Company is Rs. 1,740,000,000 (Rupees One Hundred and Seventy Four Crore) divided into 870,000,000 (Eighty Seven Crore) equity shares of Rs. 2 (Rupees Two ) each with power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force

**(Amended vide Resolution No. 3 of Extra Ordinary General Meeting held on February 18, 2005. Further amended vide Resolution No. 8 of Annual General Meeting held on July 12, 2006. Further amended vide Resolution No. 2 of Extra Ordinary General Meeting held on December 26, 2006. Further amended vide Resolution No. 1 passed by Postal Ballot dated January 14, 2011. Further amended vide Order passed by the Hon'ble High Court of Judicature at Bombay granting sanction for the scheme of amalgamation of KPIT Global Solutions Limited with KPIT Technologies Limited w.e.f. September 26, 2014. Further amended vide NCLT order approving the composite scheme of merger amongst Birlasoft (India) Limited and KPIT Technologies Limited and KPIT Engineering Limited and their respective shareholders w.e.f. January 15, 2019.)**



We, the several persons, whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Signature, Names, Addresses, Descriptions and Occupation of subscribers	Number of equity shares taken by each subscriber	Signature, Name, Address, Description and occupation of witness.
Kishor Parshuram Patil "Dwarka", Tejas Society, Kothrud, Pune – 411029.  Chartered Accountant	One	Witness to Both Signatories  Sd/- Sampada Arun Patki 4, Manoj Apartments Plot No. 27, Aundh D/O Arun Ghanashyam Patki
Shashishekhar Pandit S/O Balkrishna Pandit 759/107, Deccan Gymkhana Pune – 411004 Chartered Accountant.	One	
Total	Two	

Place : Pune

Dated : 13/12/1990

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF

**BIRLASOFT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Extraordinary General Meeting of the Company held on April 5, 2018, in substitution for and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall not apply to the company.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act 2013, be such as contained in these Articles.

2. In the Interpretation of these Articles, unless repugnant to the subject or context:

**"The Company"** or **"This Company"** means Birlasoft Limited'.

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

**"Annual General Meeting"** means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

**"Articles"** means the articles of association of the Company or as altered from time to time.

**"Board"** or **"Board of Directors"** means the Directors of the Company collectively and shall include a committee thereof.

**"Depository"** means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

**"Director"** means a director of the Company (including any duly appointed alternate director).

**"Extraordinary General Meeting"** means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

**"General Meeting"** means Annual General Meeting or Extraordinary General Meeting.

**"Managing Director"** means the managing director for the time being of the Company

**"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Rupees”, “Rs.” or “INR” refers to Indian Rupees being the lawful currency of the Republic of India.

“Seal” shall mean the common seal of the company.

“Share Capital” shall mean the paid up equity share capital of the Company.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa. The marginal notes and titles used in these Articles shall not affect the construction thereof. Word importing the masculine gender shall include the feminine gender. The heading or sub-heading hereto shall not affect the construction thereof.

Save as aforesaid and unless the context otherwise requires, words or expressions defined in the Act and contained in these regulations shall if not inconsistent with the context or subject bear the same meaning in these Articles as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to Board of Directors to increase or re-classify or sub-divide or consolidate or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles of Association of the Company or terms of issue and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Act or Articles of Association of the Company or the terms of issue.
4. The Company in general meeting may, by ordinary resolution from time to time increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 43, 47 and 50 of the Act. 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 Act.

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

Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.

Subject to the provisions of Section 54 and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

- a) Subject to the provisions of Section 63 and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares, debentures, debenture-stock or any other securities be (1) capitalised and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2) capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.
  - b) Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.
  - c) The Board for the purpose of this Article shall have power –
    - to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - d) Any agreement made under such authority shall be effective and binding on such members.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and buy at such time as they may from time to time think fit.
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued

as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

7. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.  
  
(2) The securities premium account may, notwithstanding anything contained in Clause (1) hereof but subject to complying with the provisions of section 52, be applied by the Company:
  - a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
  - b) in writing off the preliminary expenses of the Company;
  - c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
  - d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
  - e) for the purchase of its own shares or other securities under section 68 of the Act.
8. The Company may at any time pay commission 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 procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.
9. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.
10. Subject to the provisions of section 61, the Company may, by ordinary resolution in the General Meeting :-
  - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, subject to the approval of the Tribunal, if required;
  - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount

paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;

- d) Cancel any shares, which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of Share Capital by the amount of the share cancelled. A cancellation of shares in pursuance of this Sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.
11. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.
12. The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by appropriate resolution specified under the Act, reduce (a) its share capital (b) any capital redemption reserve account or (c) any securities premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise.
13. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68, 69 & 70 and other applicable provisions, if any, of the Act and all other applicable provisions of the Law as may be in force at any time and as modified from time to time, the Company may acquire or purchase any of its fully paid or redeemable Shares and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may in its discretion deem fit, and such acquisition / purchase shall not be construed as reduction of Share Capital of the Company.

#### SECURITIES AND CERTIFICATES

14. Subject to provisions of Section 29 and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors under a duly registered power of attorney or the Committee of the Board if so authorised by the Board; and the secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be persons other than a Managing Director or a Whole-time Director. The certificate issued shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof for the time being in force. A Director shall be deemed to have signed the share

certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.

The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

15. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.
16. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

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, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

17. No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding fifty (50) rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.
18. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

19. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, 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 instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

#### FURTHER ISSUE OF CAPITAL

20. (1) Where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date by sending a letter of offer,
  - (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,
  - (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred above shall contain a statement of this right, provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him,
  - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (2) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law.
- (3) The Company may also issue further shares in accordance with Section 62 of the Act and the Rules to any person(s), if authorised by a special resolution, whether or not those person(s) include the person(s) referred to in Article 19(1) and 19(2), either for cash or for a consideration other than cash.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
21. Subject to the provisions of Section 62 and other applicable provisions, if any, of the Act and subject to the Articles, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Managing Director and the Whole-time Directors, such number of equity shares of the Company, for subscription on such terms and conditions as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking *pari passu* with the existing equity shares of the



Company. The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue. In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities convertible or non-convertible into equity shares, as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) Scheme(s) to be drawn up and approved by the Board.

22.

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

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

- 2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

24. 1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25. 1) As the proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

26.

- 1) The Board may, from time to time, subject to the provisions of Section 49 and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a

meeting of the Board, make calls 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.

- 2) Fifteen days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
- 3) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
- 4) A call may be revoked or postponed at the discretion of the Board.
- 5) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 6) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls under Article 25.
- 7) 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 time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- 8) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose 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.
- 9) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company 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 which 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 sued 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 meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- 10) Neither 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.

- 11) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and on the moneys so paid in advance, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the members paying the sum in advance and the Board agree upon. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.
27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

### FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call or any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29. The notice aforesaid shall-
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
31. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
32. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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.

34. A duly verified declaration in writing that the declarant is a director, the manager or the secretary or any other person authorised by the Board in this regard, of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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;

The transferee shall thereupon be registered as the holder of the share; and

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.

35. 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.
36. The Board may, subject to the provisions of the Act, accept surrender of any shares from or for any member desirous of surrendering on such terms as they think fit.
37. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

38.

- 1) The instrument of transfer of any share in the Company shall be in a prescribed form in accordance with the requirements of Section 56, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.

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

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

- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) Provided nothing in this Article shall apply to transfer of shares in dematerialized form through depository.

- 39.** The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held.

Notwithstanding anything contained in these Articles, in case of transfer of shares or marketable securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification of re-enactment thereof, shall apply. Provisions of Section 45, relating to progressive numbering shall not apply to the shares of the Company which has been dematerialised.

- 40.** Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at any time opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- 41.** Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided, the depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. Every person holding securities in the name of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- 42.** The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 or statutory modifications of re-enactment thereof, shall be deemed to be the Register and Index of Members and security holders as the case may be for the purposes of these Articles.
- 43.** Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- 44.** Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

45. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in 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 referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to 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 shall so think fit.
46. 1) The Board may, subject to the right of appeal conferred by section 58 decline to register-
- a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve or
  - b) Any transfer of shares on which the company has a lien.
- 2) The Board may decline to recognise any instrument of transfer unless-
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
47. Notwithstanding anything contained in these articles, the Board of Directors may delegate to the Company's Registrar and Share Transfer Agents or any committee of Directors, the power to approve transfer and transmission of shares and to do all incidental things thereto.
48. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
50. **TRANSMISSION OF SHARES**
- 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
  - 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board or any Committee thereof and subject as hereinafter provided, elect, either –
- (a) To be registered himself as holder of the share; or
  - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
52. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Company to give effect to such registration or transfer.
53. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
55. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such date.
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or more persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed served on all the joint holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by Attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect of such shares but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint holder present by any one attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.  
  
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.  
  
(iii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- 56. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
- 57. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

#### **GENERAL MEETINGS**

- 58. The Company shall in each year hold in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with provisions of Section 96 of the Act and shall specify the meeting as such in the notice calling it and, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.



Provided that if the Registrar shall have for special reason extended the time within which any annual general (not being first Annual General Meeting) meeting may be held, then the meeting may be held within the additional time.

59. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
60. Every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on a 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 or town or village in which the registered office of the Company is situated for the time being. For the purpose of this clause, national holiday means and includes a day declared as National Holiday by the Central Government.
61. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act and Rules.

62. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called by or upon the requisition of members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the member present shall be quorum and may transact the business for which the meeting was called.

63. 1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode.
- 2) A General Meeting may be called after giving shorter notice than that specified in Clause (1) hereof if consent is accorded thereto in writing or through electronic mode, by members of the Company holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
64. 1) Every notice of meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- 2) Subject to the provisions of the Act notice of every General Meeting shall be given either in writing or through electronic mode:
- a) To every member of the Company, to the legal representative of any deceased member or the assignee of an insolvent member,
- (b) The auditor or auditors of the Company and
- (c) Every director of the Company by sending the same in accordance with the provisions of Section 20 of the Act.

3) 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 the consideration of the financial statements and reports of the Board of Directors and Auditors; the declaration of dividends; the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the auditors. In the case of any other meeting, all business shall be deemed special.

4) A statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, including the nature of concern or interest, financial or otherwise, if any in respect of each of the items of every director and the manager and their relatives, if any and every other key managerial personnel and their relatives. Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon shall also be disclosed.

5) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

65. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the Chair. If the Vice-Chairman, is also not present or is unwilling to take the chair the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of the members to be a Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman of the Board or Vice-Chairman of the Board or the Director elected as aforesaid who has taken the Chair or the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provision. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.
66. No business shall be discussed or transacted at any general meeting except election of Chairman whilst the Chair is vacant.
67. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
68. 1) The Board may, whenever they think fit, convene as Extraordinary General Meeting and they shall, on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company.
- 2) If any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors falls below the number prescribed by these Articles to form a quorum and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene General Meeting, any Director or any two or more members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

69. 1) In case of requisition the following provisions shall have effect:

The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.

2) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them who hold, on the date of the deposits of the requisition, not less than one tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter.

3) Where two or more distinct matters are specified in the requisition, the provisions of clause (2) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

4) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

5) A meeting called under Clause (4) by requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board.

6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be deducted by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

70. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

71. A poll demanded on any question of adjournment or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.

72. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairman shall have power to regulate the manner in which the poll shall be taken.

73. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

74. Where by any provision contained in the Act or in these Articles, Special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding

shares on which such aggregate sum not exceeding five lakh rupees as may be prescribed under Companies (Management and Administration) Rules, 2014 has been paid up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the said Rules.

- 75.** 1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting-
- a) is, or could reasonably be regarded, as defamatory of any person; or
  - b) is irrelevant or immaterial to the proceedings; or
  - c) is detrimental to the interests of the Company.
- 3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 76.** 1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a) be kept at the registered office of the Company; and
  - b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- 77.** Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 78 above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- 78.** The Company shall transact by postal ballot, such items of business as specified under the Companies (Management and Administration) Rules, 2014, to be transacted by means of postal ballot. Further, the Company may transact by postal ballot, any other item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot. The Company shall follow the procedure for conducting postal ballot as specified in the said rules.

If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in this behalf.

## VOTING RIGHTS

79. No member shall exercise any voting rights 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.
80. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of the Act, Rules and these Articles, on voting by electronic means i.e. e-voting or a poll, the voting rights of members (not disqualified to vote under Article 81) when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of Attorney or by proxy shall be in proportion to his share in the paid-up equity share capital of the company.

Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to Sub-section (2) of Section 47, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

81. 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.
82. 1) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorise such persons as it thinks fit, by a resolution of its Board of Directors or other Governing Body or by a letter issued by the principal officer of such body corporate, to act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

The production of a copy of the resolution referred above, certified by a Director or the Secretary of such body corporate or the letter issued by the principal officer of the body corporate referred above, before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.

2) Where the President of India or the Governor of a State, is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be member of the Company shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), as the President or, as the case may be, the Governor could exercise as a member of the Company.

83. Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of section 108 of the Act and the rules made thereunder.

84. On a poll taken at a meeting of the Company , a member entitled to more than one vote or proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
85. Subject to the provisions of the Act, and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
86. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as prescribed under Companies (Management and Administration) Rules, 2014.
87. 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 (forty eight) 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.
88. An instrument appointing a proxy shall be in the form as prescribed in the Rules and the Act.
89. 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.

#### DIRECTORS

90. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 18 (eighteen) or such higher number as may be fixed by the Act or any amendment thereto as the maximum number of Directors. Provided that if the number of Directors exceeds 18 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.
91. 1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.
- 2) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending

the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

92. Any Trust Deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the Trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Directors shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.

93. 1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

94. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

95. A Director need not hold any qualification shares.

96. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.
97. 1) A person shall not be capable of being appointed as a Director of the Company, if:-
- a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;
  - b) he is an undischarged insolvent;
  - c) he has applied to be adjudicated an insolvent and his application is pending;
  - d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
  - e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or
  - f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
  - g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
  - h) he has not been allotted a Director Identification Number.
- 2) No person who is or has been a Director of a Company which, -
- a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or
  - b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.
98. The office of a Director shall become vacant if:-
- (a) he incurs any of the disqualifications mentioned in Article 101 (1); or
  - (b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
  - (c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
  - (d) he fails to disclose his interest in contravention of Section 184 of the Act; or
  - (e) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
  - (f) he is removed in pursuance of the provisions of the Act; or
  - (g) having been appointed 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.
99. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the “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 for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.



- 2) An alternate director 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.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 4) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.
- 100.** Subject to the provisions of the Act, 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 casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 101.** 1) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.
- 2) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- 3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
- 102.** 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.
- 103.** 1) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.

2) a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

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

3) a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

**104.** Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

**105.** Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture directors, Independent Directors, Nominee Directors and the (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

**106.** Subject to Section 152 of the Act, the Directors to retire by rotation under Article 109 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

**107.** A retiring Director shall be eligible for re-election.

- 108.** Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 109.** Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 94 and may alter qualifications.
- 110.** (a) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
- i) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
- ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
- iii) He is not qualified or is disqualified for appointment;
- iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- v) Section 162 of the Act is applicable to the case.
- 111.** 1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
- 2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved;
- Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.
- 3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 112.** 1) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.

4) A person, other than:

- a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
- b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

**113.** Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

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

**115.** Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

**116.** Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:

- 1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- 3) Subject to Sections 179 and 188 of the Act, 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.
- 4) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment 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 time being or in such manner as they may think fit.
- 6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- 7) 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.
- 8) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

- 12) To execute in the name and on behalf of the Company in favor 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 and 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.
- 13) To determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or 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.
- 16) 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 or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board applies or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might be applied or expended; and to divide the General Reserve or Reserve Fund 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 and/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 purchase or repayment of redeemable preference shares, debentures or debentures stock 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.

- 17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.
- 18) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- 19) 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 be members of such local Boards, and to fix their remuneration.
- 20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow 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.
- 21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) 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 manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company 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.
- 22) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

- 23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- 24) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out -houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.
- 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- 26) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.
- 27) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and bye products.
- 28) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- 29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- 30) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- 31) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.
- 32) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
- 33) Such other powers as the Act and Rules made thereunder may provide.



117. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,

- (a) Executive Chairman;
- (b) Managing Director and
- (c) Whole-time Director.

118. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office 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 shown to the Company to be invalid or to have been terminated.

#### **MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, MANAGEMENT**

119. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

120. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.

121. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

122. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

123. 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 members as Executive Chairman, for a 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 Executive Chairman 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. The remuneration of the Executive Chairman shall (subject to

the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

Subject to the provisions of the Act and of these Articles, the Board shall have the power to elect, from time to time, Vice Chairman on such terms and conditions as the Board thinks fit.

124. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Executive Chairman, if appointed and in absence of Executive Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.
125. If Executive Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be an Executive Chairman, Vice-Chairman or a Managing Director.

#### PROCEEDINGS OF THE BOARD

126. 1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 3) The Directors may adjourn and otherwise regulate their meetings as they think fit.
127. 1) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

2) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

128. 1) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

2) For the purpose of Clause (1):-

- i) **“Total strength”** means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
- ii) **“Interested Director”** means a Director within the meaning of Section 184(2) of the Act.
- iii) any fraction of a number shall be rounded off as one.

- 129.** If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- 130.** The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
- 131.** The Chairman shall be the Chairman of the Board. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
- 132.** 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- 133.** The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
- 134.** 1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- 2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 3) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
- 4) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- 135.** 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.
- 136.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**137.** 1) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.

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

**138.** 1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

a) the names of the Directors present at the meeting; and

b) 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.

7) Nothing contained in Clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

a) is, or could reasonably be regarded as, defamatory of any person;

- b) is irrelevant or immaterial to the proceedings; or
- c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

- 139. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
- 140. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
- 141. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.
- 142. Subject to the provisions of the Act, the Board may from time to time appoint and at their discretion, remove a Chief Executive Officer, Company Secretary or Chief Financial Officer, to perform any functions, which by the Act are to be performed by the Chief Executive Officer, Company Secretary or Chief Financial Officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board. The Board may also, at any time, appoint some person (who need not be the key managerial personnel) to keep the registers required to be kept by the Company.
- 143. A Director may be appointed as a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer provided however that a provision in the Act or these regulations requiring or authorising a thing to be done by or to a director and a 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 a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Subject to the provisions of Section 203 and the Rules thereunder and any other law or statutory provision in force, an individual may be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

- 144. The Company shall keep and maintain at its registered office all statutory registers as required under the Act and Rules namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans and investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 3.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

145. 1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
146. 1) The Board may provide for a common seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereto and Board shall provide for the safe custody of the Seal.
- 2) The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director or Manager or the Secretary, where the Company has appointed a Secretary, duly constituted attorney or such other person as the Board may appoint for the purpose; and such Director or Manager or Secretary or duly constituted attorney or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. In respect of Share Certificates, the Seal may be affixed in accordance with the provisions of the Act and Rules.
147. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
148. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.
149. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.
150. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
151. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.
152. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s)

is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.

153. No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
154. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
155. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.
156. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. 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 forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
157.
  - 1) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications 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 and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.
  - 2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
158. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.
159. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 from the date of the declaration unless:
  - a) where the dividend could not be paid by reason of the operation of any law;
  - b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
  - c) where there is a dispute regarding the right to receive the dividend;
  - d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or

e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

**160.** No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act or any statutory modifications thereof for the time being in force as regards unclaimed dividends.

**161.** Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.

**162.** Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

**163.** No dividend shall be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

**164.** 1) 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.

2) 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.

**165.** Financial statements when audited and approved by the shareholders shall be conclusive.

**166.** 1) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b) all sales and purchase of goods and services by the Company;
- c) the assets and liabilities of the Company; and
- d) if so required by the Central Government, items of cost as may be prescribed under section 148 by that Government.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, 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.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.



2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

**167.** 1) 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.

2) No member (not being a Director) shall have any right of inspecting, any account books or documents of the Company, except as allowed by law or authorised by the Board.

**168.** The Board of Directors shall from time to time in accordance with Sections 129, 134 and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

**169.** A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

**170.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

**171.** Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.

#### **DOCUMENTS AND NOTICES**

**172.** A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

**173.** Save or otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

- 174.** Subject to the provisions of the Act and Rules made thereunder –
- 1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - 2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - 3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- 175.** 1) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.
- 176.** 1) Every Director, Manager, Auditor, Treasurer, member of a Committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 2) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret mystery of trade, secret process of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### **GENERAL AUTHORITY**

- 177.** Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

We, the several persons, whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Signature, Names, Addresses, Descriptions and Occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of witness.
Kishor Parshuram Patil "Dwarka", Tejas Society, Kothrud, Pune – 411029. Chartered Accountant	One	Witness to Both Signatories Sd/- Sampada Arun Patki 4, Manoj Apartments Plot No. 27, Aundh D/O Arun Ghanashyam Patki
Shashishekhar Pandit S/O Balkrishna Pandit 759/107, Deccan Gymkhana Pune – 411004 Chartered Accountant.	One	
<b>Total</b>	<b>Two</b>	

**Place:** Pune

**Dated:** 13/12/1990