

**Balaji Telefilms Limited**

**MOA**

**&**

**AOA**

No. 11 : 82802

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

In the matter of BALAJI TELEFILMS 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 28TH FEBRUARY, 2000

the name of "BALAJI TELEFILMS PRIVATE LIMITED"

has this day been changed to "BALAJI TELEFILMS LIMITED"

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

Dated this NINETEENTH day of APRIL  
~~one thousand nine hundred and ninety~~ TWO THOUSAND.



(D. VIJAYA BHASKAR)  
DY. Registrar of Companies  
Maharashtra Mumbai.





प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....का सं०.....  
No. 11-82802 ..... of 19 94

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that BALAJI TELE FILMS 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 ता०..... को दिया गया।

Given under my hand at BOMBAY this TENTH  
day of NOVEMBER.. One thousand nine hundred and NINETYFOUR

(S. R. V. V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies  
Maharashtra

\*This object was inserted vide special resolution passed by the Members through postal ballot, result of which was declared on February 18, 2011.

# This object was inserted vide special resolution passed by the Members through postal ballot, result of which was declared on December 3, 2008.

^This object was inserted pursuant to order made by the National Company Law Tribunal approving Composite Scheme of Arrangement and Amalgamation on November 2, 2017.

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BALAJI TELEFILMS LIMITED**

- I. The name of the Company is **BALAJI TELEFILMS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:  
  
(A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To act as Producers, Distributors, Exhibitors, Exploiters, Traders, Exporters and Importers of Television Films and Serials, Video films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in Black and White and engage in Business incidental hereto.
- #1A. To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad, any audio, video or other programmes or software for television, radio, mobile, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home,



internet or interactive television network, to market and sell advertising air-time for the purpose of broadcasting on television satellite, cable and other network, radio and other media (whether now or hereafter devised), to undertake any type of media business or invest therein and to rent or hire or lease or sub-lease portal, studio, satellite channels, transponders with up link and down link facilities in India and abroad, video and cinematography equipments, cinema house theaters and other such places and facilities of whatsoever in nature.

- \*1B. To carry on the business of providing financial services, advise and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of venture capital funds, mutual funds and other investment media, issue houses and financiers, to provide all kinds of financial services including advisory services to assist decision making, providing and procuring investment advisory services, business support services, project counseling and advisory services, all types of information services, training and consultancy services, and to provide management and advisory services to venture capital funds, off shore funds, pension funds, provident funds, management of insurance funds, financial consultancy, advisory services relating to the capital market and data processing management.
- ^1C. To carry on business as producers, co-producers, distributors, hirers, exhibitors, negative holders, exploiters, traders, exporters and importers of motion pictures, media and /or publishing house either by itself or through its division, cinematographic films, feature films, or any other film on any format or system and or recording of such films on any disc, tape, perforated media or other information storage devices or as agents for (wholesale and /or retail) and produce cinematographic films, as dealers in sound producing, synchronized, stereoscopic, 3-D, coloured, bioscopic, cinemascope and cinerama pictures, blank and /or prerecorded videos and/or audio cassettes, as proprietors and/or lessees of film studios, erecting and running studios, film laboratories, cinema halls, theatres, multiplexes, television studios for exhibiting films and for musical performances, as film publicity agents, designers, engravers for film publicity materials and as printers for film publicity and photography, either alone or in partnership with individuals and/or bodies, as lenders and/or suppliers of artists, artistic talents and technicians to producers of cinematograph films and for that purpose to employ artists as paid servants of the company to be readily available for such business and engage in business incidental hereto.
- ^1D. To carry on the business of convergence including to make, produce, direct, own, produce, enact, dub, shoot, edit, manufacture, export, import, process, direct, organize, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, licence, advertise, broadcast through satellite or otherwise, display, commission, promote, present, telecast and publish mobile contents, 2D, 3D or latest available technology animation films, television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animations and television programmes, serials, documentaries, cultural films, animation, news and news capsules, to run

maintain own T. V. channels, broad casting channels and Informative Electronic Channels/ Films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen, plays, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage and to do all things necessary to form, organize, troops, groups and artists for such purpose in India or abroad and to produce, develop, acquire, adapt, equip, establish and act as collaborators for television software.

- ^1E. To carry on production and distribution of webseries, business of conceptualizing, developing and producing feature films, Short films, Documentaries, Televised and Televised Events, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version and to carry on business of rendering line production services, creative and consultancy services for content driven projects in the areas of Television Films and Serials, Video films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in Black and White and engage in business incidental hereto and create intellectual property thereon restricted not only to the content driven projects but also in the nature of television formats, events and digital content.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

2. To carry on business of Proprietors, Agents, Managers lessees, Hirers, Licencees, Partners of Studios, Theatres, Places of amusements or entertainments, Music Halls, Cinemas, Picture Places and concert halls and of hiring out studios for the purpose of shooting or dubbing or editing of films in all formats including video format and to give all other facilities apparent thereto and for these purposes construct and/or acquire theatres, sound and recording equipments and all other machinery required for the purpose of attaining the above object.
3. To carry on the business of producing, recording, reproducing, duplicating and processing on video cassette tapes all types of films and features including documentaries, Indian and Foreign Film songs, Indian and Foreign dances, Indian and Foreign Feature Films, Films of places of tourist interest and historical importance, Indian cultural features such as festivals and the like and similar objects for viewing on television sets.
4. To carry on business of distribution of Video Films of all types and of manufacture, sale and hire of videocassettes.
5. To carry on business of re-diffusion of video cassettes in different establishments and all activities allied thereto and in connection therewith.
6. To produce films for theatrical and/or T. V. diffusion.



7. Manufacturer and hiring of electronic and studio equipments.
8. To act as motion picture producers in talkie version or otherwise; in 70 mm, 35 mm, 16 mm, 8 mm, on video format of any size or system or otherwise, in Hindustani version or otherwise, in colour or otherwise or in black and white or otherwise and to let the same on hire or otherwise or distribution or exhibition or to sell the same wholly or such part thereof or part right, thereof for such consideration or upon such terms and conditions as may be deemed necessary or expedient.
9. To act as distributors, exhibitors and exploiters at any place in India or abroad of all types of Indian/Foreign motion pictures, features, documentaries, ad-films, educational films, cultural and historical films, films of places of tourist interest, films on science and technology and the like on video format/ T. V. in theatres.
10. To import, export, purchase, sell, manufacture, produce and otherwise deal or trade in all kinds of products, materials substances, articles or things, import, export, purchase, sale, manufacture, production of or trading or dealing in activities which can be carried on in conjunction with business of the Company specified above.
11. To carry on the business of motion picture producers and for these purposes to acquire studios, locations, properties, apparatus, scenery, sound and recording apparatus, cameras, lighting equipments and all other accessories and machinery for production of motion pictures.
12. To enter into agreement with authors, scenarios writers, lyricist and other persons for the dramatic, musical or other rights including the rights of cinematographic representation or exhibition of their stage play, composition, performance and entertainments.
13. To enter into agreements and employ film directors, technicians, engineers, sound experts, cameraman, musicians, art directors, production managers, dance masters, fight composers, dress designers, escorts to artists, painters, carpenters, actors, actresses and other experts and other persons necessary for conducting the business of the company and to lend the services of such persons who are in the employment of the Company.
14. To build, construct, erect, improve, maintain, alter, enlarge, renovate, purchase, hire or otherwise acquire or provide any buildings, studios, laboratories offices, factories, workshops, tools and implements, apparatus, plant or machinery or other things necessary or useful for the purpose of carrying out the object of the Company.
15. To purchase, take on lease or tenancy or in exchange, hire renew or otherwise acquire and hold land and other hereditaments of any tenure, for the objects aforesaid and to sell, deal or otherwise dispose of any personal property of the company.

16. To acquire and understand on any terms, whole or any part of the business, goodwill, assets, rights and liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purpose of the Company.
17. To sell, transfer or dispose off the business, property or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this company.
18. To register, apply for, obtain, purchase or otherwise acquire, protect, prolong and renew any patents, patent rights, brevets d'invention, processes trade marks, trade secrets, scientific or technical or other assistance, manufacturing process, know-how and other information design, patterns, copy-rights, trade-marks, licences, concessions and the like rights or benefit or right to use thereof which may seem capable of being used for or in connection with any of the purpose of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same, and to improve, manage, develop, grant, rights, or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
19. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest and to let or sublet in whole or in part, develop, manage and exploit lands, buildings, machinery, easements, rights, privileges, plants stock-in-trade, business concerns, options, contracts, claims, chooses -in-action and any real and personal property of any kind necessary or convenient for any business of the Company and either to retain the same for purpose of Company's business or to turn the same to account as may seem expedient.
20. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession or co-operation, with any person or Company carrying on, engaged in or about to carry on or engage, or any business or transaction which the company is authorised to carry on or engage in or any business or transaction capable to benefit the company and to subsidise, assist, co-operate or enter into any arrangements or agreements whatsoever with any such person or company.
21. To mortgage, hypothecate, pledge, charge, improve, manage, cultivate, develop, exchange, let on lease or otherwise sell, dispose off turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property whether moveable or immoveable of any description whatsoever and rights and other valuable securities of the Company.
22. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligations, of any Company, association or public undertaking or issued by any Government, municipal or local authorities and to sell or other



wise dispose off any such shares, debentures, bonds, obligations or securities from time to time.

23. To invest and deal with the surplus monies of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors.
24. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company and at such time or times and in such manner as may be thought appropriate and fit and in particular by the issue of debentures, perpetual or otherwise including debentures, convertible into shares of this or any other company and as security for any such money so borrowed, or received or of any such debentures so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or entrust and to give the lenders powers of the sale and other powers as may seem expedient and purchase, redeem and pay such securities.
25. To advance, lend money with or without security to such persons firms or companies and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee performance of contract by any such persons, firms or companies.
26. To draw, make, accept, endorse, discount, execute, issue negotiate, assign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warranties and other negotiable or transferable instruments.
27. To promote, form or join in promoting any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
28. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers to the Company or for effecting any modifications of the constitution of the Company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
29. To pay out of the funds of the Company all costs, charges and expenses, if any, incidental to the formation and registration of the Company, and any Company, promoted by the company, and the issue of the capital of the Company and any such other company and of or incidental to the negotiations between the promoters, preliminary to the formation of the Company and other pre-incorporation or preliminary and other expenses of and also all costs, charges, duties, impositions and expenses of and incidental to the accomplishment of all or

any formalities which the Company may think necessary or proper in connection with any of the matter aforesaid.

30. To make donation or otherwise use the funds of the company for political purposes, subject to section 293A of the Companies Act, 1956.
31. To subscribe to, or otherwise aid benevolent, charitable, national, or other institution or object of public charter, or which have any moral or other claims to support or aid by the company by reason of the locality of its operations or otherwise.
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific industrial and technical research and experiments and to undertake and carry out research and investigations, to process, improve and invent new and better techniques, methods for the business of the Company.
33. To adopt such means of making known the name, business and products of the Company as may deem expedient and in particular by advertising in the press, public places, and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, brochures, bulletins or particulars by organising or participating in exhibitions and by granting prizes, rewards and donations.
34. To pay for any property, rights, interest or benefits acquired or for any services rendered to the Company either in cash or fully or partly paid up shares, with or without preferred or deferred rights, in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or by the grant of any rights or option, or partly in one mode and partly in another and generally on such terms as the Company may determine.
35. To enter into arrangement for rendering and obtaining technical services and/or and technical collaboration required for the business of the company with individuals, firms or body corporates, whether in or outside India.
36. To aid pecuniarily or otherwise any association, body or movement having for and an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade relating to the company's activities.
37. To establish and support or aid in the establishment and support of associations, institutions, funds trusts and conveniences calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the company or any Company which is subsidiary or associate of the company or its predecessors in business or the dependents of connections of such persons and to grant pensions and allowances and to make payment towards insurance.
38. To do all or any of the above things either as principals, agents, consignors, consignees, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise



and to do all such things as are incidental or conducive to the attainment of the above objects.

39. To convert the Company into a Public Limited company and vice versa.
40. To enter into technical and financial collaborations with NRIS, foreign or Indian collaborators for the above connect.
41. To distribute among the members in species any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction for the time being required by law and provided that no dividend shall be paid except in cash.
42. To act as processors of films either in colour or in black and white and to own or acquire suitable laboratories and equip them with latest machinery, apparatus and accessories and to develop, experiment and carry on any research for the improvement of motion pictures, colour photography, sound reproduction and any other process tending to improve motion picture production and to act as the technicians of the motion picture productions in the capacity of suppliers of technical know-how in production, distribution, exploitation exhibition or as production publicity advisers, consumers, make-up or camera technique suppliers or any other technical matter connected with motion picture business.
43. To apply for, purchase, secure or otherwise acquire and obtain in any part of the world exclusive and other interest in copy rights and rights of representation and any other rights of or in any photo-plays, dramatic plays, films, operas, concerts, vaudevilles, burlesques, revues, ballets, pantomimes, musical composition, songs, words, comedies, compositions, and the published or unpublished books and stories or any musical or other artistic production solely, jointly or in conjunction with other individuals, institutions, firms, companies and corporations, periodically or permanently and to enter into financial and other arrangements and agreements for the aforesaid purpose.
44. To purchase, acquire, take on lease or in exchange, hire, construct, repair, adapt, overhaul, conduct, manage, control and superintend in whole or in part any studios, theatres, places of amusements or entertainments, music halls, cinemas, picture places, video parlours and concert halls, solely or in partnership periodically or permanently for producing, improving, testing, presenting, renting, leasing, stocking, exhibiting, or displaying cinema films, plays and other concerts, operas, burlesques pantomimes, promenade and other concepts, musical or other pieces, revues, dances, ballets, shows, exhibitions, variety and other performances and entertainment materials, commodities, talkie and silent pictures.
45. To appoint agents and constitute agencies of the Company in India and elsewhere.
46. To train and equip persons in acting, writing, singing, directing, photography, recording, editing, dubbing, etc., and in all subjects connected with the production of motion, cinema, video and television films and other allied industries, and to run, conduct and manage institutions for the aforesaid purposes and to equip with

necessary machinery, apparatus and employ necessary persons and or experts required for the business of the company, and to act as agents, or managers for training, retaining, arranging and supplying artists, stars, dance masters, fight composers, art directors, script and story writers, technicians, lyricist, extras and other personnels for film, cinema or show business.

47. To carry on and undertake the business of manufacturers, producers, dealers, exhibitors, and importers of raw films, chemicals, photographic and optical goods, cinema films, plates, papers, talking or silent, broad-casting and television transmission, reception by radio, musical apparatus, cameras, sound recording sets and all other machinery equipments and apparatus required for the production of a motion picture, gramophone records and recording by similar or other methods and manufacturers, dealers, importers, exporters, and hirers of each and every apparatus, machinery or accessories appertaining thereto and to give on lease, rent or hire machinery, apparatus, and other equipments of the Company.
48. To act as advertising, publicity, marketing and propaganda agents and to undertake, conduct and manager publicity jobs of all nature and promote the sale of the customer's products through various media of advertising such as newspapers, periodicals posters, brochures, cinema, radio, television, boardings and by organizing exhibitions, contests conferences etc., and generally to act as publicist in all respect an to employ, retain, obtain the services of all such persons and deal in all such materials required for the purposes aforesaid.

**C) OTHER OBJECTS:**

49. To carry on the business of hotels, motels, restaurants, cafe, guest houses, tavern, refreshment rooms, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, dealers in food stuffs of all kinds and varieties, brewers, malt-stores, distillers, importers, exporters and manufacturers, of aerated mineral and artificial waters, and other drinks, purveyors, caterers to railways, airlines and steamship, corporations and public amusements.
50. To establish and maintain dairies, cattle and poultry farms, agricultural farms, piggeries, fruit and vegetable gardens, grazing grounds, fish ponds, pigeon and dove cotes, rabbit warrens, beehives, forest preserves, factories for meat, fish fruit and vegetable canning and all kinds of preservants manures, chemicals and such other things as may be deemed necessary or expedient for the company to undertake.
51. To undertake and carry on or acquire agency of any kind and in particular to act as agents and brokers of any manufacturers buyers, merchants, trademen, of any person, firm or company and to transact all kinds of agency or business which an ordinary individual may legally undertake.
52. To buy, sell, manufacture, import and export any engineering goods, machinery, machinery parts, machine tools, industrial fasteners, mill stores, spare parts and accessories, surgical instruments, tools, implements, appliances, rubber goods, electrical goods of all kinds and description and to carry on the business of suppliers of and dealers in machinery, spares and other allied lines.



53. To manufacture, fabricate, assemble, repair, import, export and deal in all types of machinery, plants, machinery parts, machine tools, precision tools and implements, spare parts, agricultural implements, automatic instruments and all types of millstore items, industrial machinery of all types including pumps, earth moving machines and equipments, road rollers, bull dozers, dusters, loaders, shovels and light engineering goods such as cycles, sewing machines and their components.
54. To carry on the business of authors, compilers, producers, printers and publishers of books magazines, periodicals, newspapers, literary works and educational material etc., and to carry on as printers, lithographers, type founders, photolithographers, block makers, engravers, dye-sinkers, book-binders, designers, manufacturers and dealers in or of articles or goods, analogous to the foregoing or any of them or connected therewith.
55. To act as photographers and cameramen for motion pictures, newspapers, magazines and periodicals and others and to manufacture and deal in all photographic and camera materials and equipments and to let on hire, lease or otherwise cameras and other apparatus. And it is hereby declared that.
  - (i) the objects specified as objects incidental or ancillary to the attainment of the main objects shall also be the objects incidental or ancillary to the attainment of the other objects.
  - (ii) nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.

IV. The Liability of the members is Limited.

\*\*V. The Authorized Share Capital of the Company is Rs. 36,00,00,000 (Rupees Thirty Six Crores) divided into:

- (i) 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2 (Rupees Two Only) each; and
- (ii) 3,00,00,000 (Three Crores) Preference Shares of Rs. 2 (Rupees Two Only) each.

\*\*As amended by Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on September 17, 2004.

Further amended by Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on August 30, 2014.

Further amended by Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on August 31, 2015.

Further amended by Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on December 31, 2015.

Further amended by Ordinary Resolution passed by the Members at the Extraordinary General Meeting of the Company held on August 16, 2017.

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

Name, Address, Description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description and occupation of witness and his Signature
<b>1. Mrs. Shobha Ravi Kapoor</b> W/o. Shri Jeetendra A/S Ravi Kapoor Plot No. 26, Greater Bombay Co-operative Housing Society Ltd., Gulmohar Cross Road No.5, JVPD Scheme, Juhu, Bombay – 400 049  <b>Occupation: Business</b>	500 (Five Hundred)	Sd/-	
<b>2. Miss Ekta Ravi Kapoor</b> D/o. Shri Jeetendra A/S Ravi Kapoor Plot No. 26, Greater Bombay Co-operative Housing Society Ltd., Gulmohar Cross Road No.5, JVPD Scheme, Juhu, Bombay – 400 049  <b>Occupation: Business</b>	500 (Five Hundred)	Sd/-	WITNESS TO ALL Sd/- (R. Prasad Rao) Chartered Accountant S/o (Late) Shri R.A.P. Rao C/o., M/s. R.A.P. Rao & Co., Chartered Accountants, Indian Globe Chambers, 4th Floor, Fort, Bombay – 400 001.
TOTAL:	1000 (One Thousand)		

Bombay, dated 2<sup>nd</sup> September, 1994

**INCORPORATED UNDER THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**BALAJI TELEFILMS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the Members of Company at the Extra-ordinary General Meeting held on August 16, 2017, in substitution for, and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company.

Table "F" to apply save as varied

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 apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

**INTERPRETATION**

1.(a) (1) the "Act" means the Companies Act, 2013 and rules framed under the respective Chapters or sections, or any statutory modification or re-enactment thereof for the time being in force, read with the relevant rules thereto.

(2) "Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.

(3) "Auditor" means the statutory auditor of the Company appointed by the Company in accordance with the provisions of the Act."

(4) "Accounting standards" means the standards of accounting or any addendum thereto for companies or class of companies referred to in section 133 of the Act.

(5) "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of section 96 of the Act and any adjournment thereof.

(6) "Beneficial Owner" means a person whose name is recorded as such with a Depository."

(7) "The Board of Directors" or "the Board", in relation to a company, means the collective body of the Directors of the Company."

(8) "Capital" means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(9) "Certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

(10) "Chairman" means the Chairman of the Board of Directors for the time being of the Company;

(11) "Chief Executive Officer" means an officer of a company, who has been designated as such by it.



- (12) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company.
- (13) "Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- (14) "Company" means BALAJI TELEFILMS LIMITED;
- (15) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not."
- (16) "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- (17) "Director" means a Director of the Company (including any duly appointed Alternate Director);
- (18) "Dividend" includes any interim dividend."
- (19) "Extraordinary General Meeting" means all general meetings other than Annual General Meeting and any adjournment thereof.
- (20) "Financial year" shall have the meaning as defined under sub-section (41) of section 2 of the Act.
- (21) "General Meeting" means an Annual General Meeting or Extraordinary General Meeting of the shareholders of the Company.
- (22) "Holding Company", in relation to one or more other companies, means a company of which such companies are subsidiary companies.
- (23) "Independent Director" shall mean a Director who fulfils the requirements of the Act and who is appointed as an Independent Director in accordance with the provisions of the Act;
- (24) "Investor" means Reliance Industries Limited.
- (24A) "Investor Nominee Directors" shall have the same meaning as ascribed to it in Article 113 (b) of these Articles.
- (25) "Key Managerial Personnel" shall have the meaning as defined under sub- section (51) of section 2 of the Act.
- (26) "Manager" means an individual as defined under sub-section (53) of section 2 of the Act.
- (27) "Managing Director" means a director as defined under sub-section (54) of section 2 of the Act.
- (28) "Member" or "Shareholder" means duly registered holder of the shares of the Company and whose name is entered in the register and any other person whose name is entered as Beneficial Owner in the records of the Depository and does not include a bearer of a share warrant of the Company.
- (28A) "Nominee Director" means a director appointed pursuant to Article 113(a) of these Articles.
- (29) "Office" means the registered office for the time being of the Company;
- (31) "Paid-Up Share Capital" includes any amount credited as paid-up in respect of shares of the Company.

(32) "Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association of person or any other entity (whether or not having a separate legal personality), as the context may require.

(33) "Promoter" means a person as defined under sub-section (69) of section 2 of the Act.

(34) "Proxy" includes an Attorney duly constituted under a power of attorney;

(35) "Register of Members" means the register of members to be kept pursuant to section 88 of the Act.

(36) "Share" means a share in the share capital of the Company and includes stock.

(37) "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

(38) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(39) "Subsidiary" or "Subsidiary Company" shall have the meaning as defined under sub-section (87) of section 2 of the Act.

(40) "Whole-time director" includes a director in the whole-time employment of the Company.

(41) "Writing" means the representation or reproduction of words, symbols or other information either by printing, lithography or by any other method in a visible form whether sent or supplied in electronic form or otherwise.

(b)(1) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification or substitution thereof.

(2) Words importing the singular number shall include, where the context admits or requires, the plural number and vice versa.

(3) Words importing masculine gender also include the feminine gender and vice versa.

(c) Save as otherwise expressly provided in the Act, the provision of the Act shall notwithstanding anything to the contrary contained in the Memorandum of Association or Articles of the Company, or any agreement executed by it, or in any resolution passed by the Company in the General Meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, as the case may be. However, where the flexibility has been provided in the rules framed under the Act, the Company may at its discretion follow the rules.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **Capital**

2. The authorised share capital of the Company shall be as per clause V of the Memorandum of Association of the Company. The Company may from time to time increased its capital by creation of new shares of any nature or which may be unclassified and the same may be classified at the time of is in one or more classes and of such amount or amounts as may be deemed expedient in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and divide the shares in the capital for the time being, into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights privileges or conditions in such manner as is for the time



being provided under the Act and/or the Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination. The Company shall have right to re-classify any existing unissued share capital into different class.

#### Shares under control of Board

3. 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 off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### Directors may allot shares otherwise than for cash

5. 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 for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

#### Kinds of Share Capital.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the rules and other applicable laws:

##### i. Equity Share Capital:

a) with voting rights; and/or

b) with differential rights as to dividend, voting or otherwise in accordance with the rules and

##### ii. Preference Share Capital.

#### Non-voting Shares

7. The Board shall have the power to issue of authorized share capital by way of non-voting shares at price premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to the provisions of the Act, rules made thereunder and other guidelines issued for time being in force.

#### Variation of the Member's right

8.(i). If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### Redeemable Preference Shares

10. (a) Subject to the provisions of section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed or converted and the resolution authorising such issue shall prescribe the manner, term and conditions of redemption or conversion, as the case may be.

(b) The holders of such preference shares shall have a right to vote as prescribed in Article 97 of these Articles.

#### Issue of Further Shares

11. (a) The Company may, in accordance with provisions of section 62 and other applicable provisions of the Act and the rules, issue further shares to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the Paid-Up Share Capital on those shares by sending a letter of offer and such offer shall be deemed to include a right exercisable to renounce the shares offered to him or any of them in favour of any other person.

(b) Subject to the Compliance with the provisions of Section 42 and other applicable provisions of the Act and Rules, a further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.

(c) Nothing in this clause shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company:

(1) to convert such debentures or loan into shares in the Company; or

(2) to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the term of such loans include a term providing for such option and such term has been approved by a special resolution passed by the Members before the issue of the debentures or the raising of loans.

#### Sweat Equity Shares

12. Subject to the provisions of section 54 of the Act and rules and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in General Meeting issue sweat equity shares of a class of shares already issued in accordance with such rules and guidelines issued by SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

#### ESOP

13. The Company may issue shares to employees including its Directors other than independent directors and such other persons as under a scheme of employees' stock option subject to special resolution passed by the company in General Meeting subject to provisions of the Act, the rules, applicable guidelines made there under and other applicable regulations.



## Debentures

14. (a) Any debentures, debentures-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by way of a special resolution. Provided that, debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of section 62 and 71 of the Act. (b) Any trust deed for the securing of any debenture-stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or agreement made by the Company with any person, firm, body corporate, bank or financial institution may be executed and such deed, may provide for the appointment from time to time by any such mortgage, lender, trustees or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by it and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

(c) The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Director". The words "Nominated Director" shall mean the Director appointed as aforesaid and for the time being holding such office. The nominated Director shall not be liable to retire by rotation or to be removed from office of the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgagee, lender, trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

## Commission.

15.(a) The Company may exercise the powers of paying commission conferred by sub - section (6) of section 40 of the Act to any person in connection with his subscribing or agreeing to subscribe or underwriting the subscription of any of its securities of the Company provided that the percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(b) The rate of commission paid or agreed to be paid in case of shares or debentures shall not exceed the rate prescribed by the rules made under sub-section (6) of section 40 of the Act as amended from time to time.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

## 16.Dematerialisation of Company's securities

The Company shall be entitled to dematerialise its shares, debenture and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

## SHARES AND CERTIFICATES

### Issue of Share Certificates

17.(i) 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 of Association or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI or as the conditions of issue shall be, provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate of share or shares shall be in Form No.SH.1 or as near there to as possible and shall specify the shares to which it relates, the name of the person in his favour it is issued and the amount paid-up thereon.

(iii) The provisions of clauses (i) and (ii) above shall apply *mutatis mutandis* to debentures and debenture stock allotted or transferred.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid the holders shall be entitled to apply for several certificates each for one or more shares held by them on payment of twenty rupees for each certificate.

(v) Shares may be registered in the name of any person, company or other body corporate either jointly or singly.

(vi) A company will replace all the existing certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the provisions for issue of share certificates.

(vii) The certificates of title to shares and duplicates thereof when necessary shall be issued and signed in accordance with the provisions of Article No.163.

(viii) No fee shall be charged for the issue of new share certificate either for sub-division of the existing share certificates or for the consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or like document.

(ix) Where a new share certificate has been issued in pursuance of paragraph above particulars of every such certificate shall also be entered in a Register of renewed and duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-reference in the "Remarks" column. All entries made in the Register or in the Register of renewal or duplicate certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of signing the share certificate.

### Method of issuing of share certificates

18. (i) Subject to the provisions of the sections 44 to 46 of the Act and rules 5 to 7 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactments thereof or



the provisions made applicable by SEBI for listed entity, the issue of share certificates shall be governed by the following provisions:

No certificate of any share or shares held in the company shall be issued, except-

- a) in pursuance of a resolution passed by the Board or committee of Directors; and
- b) on surrender to the company of the letter of allotment or fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases 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.

ii. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board or Committee duly authorized by the Board and the blank form shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board or committee may authorise for the purpose; and the company secretary or other person aforesaid shall be responsible for rendering an account of these forms to the Board.

iii. The company secretary or a Director specifically authorised by the Board, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in sub-rule (ii) above.

#### Renewal of share certificates

19.(a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, without charging any fee.

(b) If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(c) The provisions of above mentioned sub- clause (a) and (b) shall *mutatis mutandis* apply to issue of certificates of any other securities including debentures of the company.

(d) Nothing contained in sub-clause (a) to (c) of this Article shall apply to the securities held in the depository form.

#### Options to receive security certificates or hold securities with depository

20. (a) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository. Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

(b) Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a Depository.

The first name joint holder deemed sole holder

21. If any share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with 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 severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.

## **CALLS ON SHARES**

Board may make calls

22. (i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of Board make such calls as it thinks fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium)

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time and place of payment pay to the Company, at the time and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

Call to take effect of from date of resolution

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date.

Board may extend time for payment.

24. The board may from, time to time at its discretion, extend the time fixed for payment of any call, and may extend such time to all or any of the members who reside at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension as of right, except as a matter of grace and favor.

Liability of joint holders of shares

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

When interest on call or installment payable

26. (i) If the sum payable in respect of any call or installment, is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Amount payable at fixed time or by installments to be treated as calls

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



(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest.

28. The Board—

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent .per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividend or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

The provisions of this Article shall *mutatis mutandis* apply to the calls on debentures of the Company.

## **LIEN**

Company's lien on shares.

29. (i) The Company shall have a first and paramount lien—

(a) up on share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share registered in the name of each member (whether solely or jointly with others )

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.

(ii) The Company's lien, if any, on a share shall extend to all dividends interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

(b) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien if any, on such shares.

30. 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.

31. (i) To give effect to any such sale, the Board may authorize some person to execute an instrument of transfer of the shares sold to the purchaser thereof.

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

32. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

(iii) Where any share under the powers in that behalf herein contained is held by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, then in that case the certificate in respect of shares sold shall stand cancelled and become null and void and of no effect and the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

## **FORFEITURE OF SHARES**

If money payable on shares not paid notice to be given

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

Sum payable on allotment to be deemed a call

34. For the purposes of the provisions of these Articles relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

Notice of forfeiture

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

Form of notice

36. The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call or installment/s and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Forfeiture in case of default

37. If the requirements of any such notice as aforesaid, are not complied with any share or shares in respect of which, such notice has been given, may at any time thereafter, before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited shares to be the property of the Company



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

Member still liable for money owing at the time of forfeiture and interest

39. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the call until payment, at such rate as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

Effects of forfeiture

40. The forfeiture of a share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share and all other rights incidental to the share.

Declaration of forfeiture

41. (a) duly verified declaration in writing that the declarant is a Director, Managing Director or Manager or Secretary of the Company, and that shares in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the shares is sold or disposed off.

(c) The person to whom such shares are sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the shares before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the shares.

Cancellation of shares certificates in respect of forfeited shares

42. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said shares shall (unless the same shall on demand by the Company have been previously

surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Validity of sale

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute

an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of shares.

44. The Directors may subject to the provisions of the Act, accept a surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

## **TRANSFER OF SHARES**

Instrument of transfer to be executed by transferor and transferee

45.(i) Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer of any shares in the Company which are in physical form, duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 56 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the security.

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

(iii) The signature of transferor on instrument of transfer shall be duly attested by the signature of one witness who shall add his address.

Application for transfer may be made either by the transferor or the transferee

46. Application for the registration of the transfer of a security may be made either by the transferor or the transferee, provided that, where such applications is made by the transferor, no registration shall in the case of a partly paid security be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee.

Transfer by legal representative.

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

Board may refuse to register transfer

48. Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may, within a period of 30 days from the date on

which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company, refuse to register any transfer of or the transmission by operation of law of the right to a security upon which the Company has a lien and in case of a security not fully paid, the Board may, subject to the right of appeal conferred by the Act, refuse to register the transfer to a transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any



statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the securities out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction : Provided however that the registration of a security not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Board may decline to recognize instrument of transfer

49. In case of shares held in physical form, the Board may also decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

Notice of refusal to be given to transferor and transferee.

50. If the Board refuses to register the transfer or transmission of shares to any security, the Company shall within a period of 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send notice of refusal to the transferor and the transferee.

Transfer of shares held with depository

51. Notwithstanding anything to the contrary contained in the Articles, a depository

shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

Power to Close Register of Members or Debenture-holders

52. 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 by closing the Register of Members or the Register of Debenture holders.

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 by closing of Register of Members or the Register of Debenture holders.

Securities may be registered in the name of minor

53. Securities may, at the discretion of the Directors, be registered in the name of a minor represented by his lawful guardian provided the said securities are fully paid up.

Place for lodging the instrument of transfer.

54. Every instrument of transfer shall be left at the office of the Company or of Registrar and Transfer Agent for registration accompanied by the certificate of the security to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the security and such other evidence as the

Board may require to prove the title of the transferor or his right to transfer the security. Every instrument of transfer

which the Board may refuse to register shall be returned to the person depositing the same.

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

55. The Company shall incur no liability or responsibility whatsoever, in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register

of Members), to prejudice of the 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 referred thereto, in any book of the Company. Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to such notice and give effect thereto, if the Board shall so think fit.

Provisions as to transfer to apply to debenture etc.

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

## **TRANSMISSION OF SHARES**

Title of shares on death of a Member

57. (i) On the death of Member, the survivor or survivors where the Member was a joint holder, and his nominees or legal representative where he was a sole holder, shall be the only Person recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

58. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

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.

(ii) 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.

Indemnity to the Company

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

Right to election of holder of share



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

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

(iii) All the limitations, restrictions and provisions of these regulation relating to the right to transfer and the registration of transfer of shares shall be to 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.

Claimant to be entitled to same advantage

61. 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 a respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting 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 day, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentured etc.

62. The provision of these Articles relation to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee on transfer or transmission

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

Nomination of share

64. Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder (s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provision of the Act or such other Regulations governing shall be governed by the provision of the Act or such other Regulations Governing the matter from time to time.

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

Share may be converted into stock

65. The Company may, by ordinary resolution, convert any fully paid up share into stock, and reconvert any stock into fully paid-up shares.

Transfer of stock

66. The several holders of such stock may transfer their respective interest therein or any part thereof, in the same manner and subject to the same regulations, under which the stock arose before the conversion, have been transferred, or as near thereto as circumstances admit.

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

#### Right of stock holders

67. The holders of stock shall, according to the amount of stock held by them, have the same right, 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 profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.

#### Regulation applicable to stock

68. Such of the regulations of the Company as are applicable to the paid up shares shall apply to stock and the words "share" and "share holder" in these regulations shall include "stock" and "stock holder" respectively.

### **POWERS OF BOARD**

#### General powers of the Company vested in Board

69. The management of the business shall be vested in the Board may exercise all such powers, and to do all such act, and things, as the Company is by Memorandum of Association authorised to exercised 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 Memorandum of Association and these Articles and to any regulations, or the Act from time to time made by the Company in general meeting provided that no such regulation invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### Execution of negotiable instruments

70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

### **BORROWING POWERS**

#### 71. Power to Borrow

(i) The Board may, from time to time, as its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow and secure the payment of any sum or sums of money so borrowed for the purposes of the Company.

(ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by any mortgage, pledge or hypothecation or other security on whole or substantially the whole of the undertaking or any part of the property of the Company (both present and future), including its uncalled capital for the time being.



## **ALTERATION OF CAPITAL**

### **Power to increase Capital**

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

73.Subject to the provisions of section 61 of the Act the company may, by Ordinary Resolution-

(a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b)convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d)Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

### **Reduction of share capital**

74.The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-

a.its share capital;

b.any capital redemption reserve account; or

c.any securities premium account.

Provided that the provisions of section 52 of the Act relating to Reduction of Share Capital of the Company except as provided in the said section shall apply if the securities premium account was the paid up share capital.

### **Buyback of Shares**

75.(a)Subject to the compliance of provisions of Sections 68 to 70 of the Act and any other applicable provisions of the Act and such rules and guidelines issued by SEBI and/or other competent authorities, the Company may purchase its own shares or other specified securities.

(b)The Company shall not give any financial assistance for or in connection with the purchase or subscription of any of its shares or its holding Company, save as provided under the Act or Rules made there under.

## **MEETING OF MEMBERS**

### **Annual General Meeting**

76.The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice convening it in compliance with the provisions of section 96 of the Act.

### **Power of Board to call Extra Ordinary General Meeting**

77. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### Length of notice of the meeting

78. Save as provided in sub-section (1) of Section 101 of the Act, not less than twenty- one clear days' notice shall be given of every meeting of the Company either in writing or through electronic mode. Every notice of a meeting shall contain a statement of the business to be transacted thereat.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

#### Persons entitled to receive notice of general meeting

79. Notice of every general meeting of the Company shall be given to every Director, Auditor(s), and every member of the Company, legal representative of any deceased member or the assignee of an insolvent member.

#### 80. Accidental omission to give notice not to invalidate the General Meeting

Any accidental omission to give any such notice to, or its non-receipt by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

#### Board to call Extra Ordinary General Meeting on requisitions

81. (a) The Board shall, at the requisition made by such number of members who hold on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, call an Extraordinary General Meeting of Company within the period and in the manner prescribed under section 100 of the Act.

(b) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(c) A meeting under sub-clause (b) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(d) The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolution and circulating statements on the requisition of members.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### Notice of business to be given

82. No general meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

#### Quorum for the meeting

83. No business shall be transacted at any general meeting unless quorum of members as prescribed under Section 103(1) of the Act or any amendment or modification thereof from time to time is present, if meeting called by or upon the requisition of the Members shall stand cancelled and in any other case the meeting shall stand, adjourned as prescribed under Section 103(2) of the Act or any amendment or modification thereof from time to time.

84. If quorum not present when meeting to be dissolved and when to be adjourned



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 the Members shall stand dissolved and in any other case the meeting shall stand, adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

#### Resolution passed at adjourned meeting

85. Where a resolution is passed at an adjourned meeting of the Company or the holder of any class of shares in a company or the Board of Directors of a Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

#### Chairman of General Meeting

86.(a) The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

(b). If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting.

(c) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

#### Ordinary and Special business.

87. The ordinary business of an Annual General Meeting shall be to consider the Financial Statements and the Board's Report and Report of the Auditors, to declare dividend, to appoint Directors in the place of those retiring by rotation, and to appoint Auditors and fix their remuneration or ratify the appointment of Auditors appointed. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed to be special business. All types of ordinary business as aforesaid shall be transacted only by an Ordinary Resolution unless otherwise specified in the Act.

#### Act by ordinary or special resolution

88. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be passed by the Company in general meeting shall be sufficiently so passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution.

#### Chairman may adjourn meeting

89.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Companies Act, 2013 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman's casting vote

90. In the case of equality of votes the Chairman shall have a casting vote in addition to the vote or votes, to which he may be entitled as a Member.

Appointment of Scrutinizer

91. The Board of Director shall appoint one or more scrutinizer(s) who is not in the employment of the Company and is a person of repute who in the opinion of Board can scrutinize the voting electronically as well as by poll in fair and transparent manner.

92. Special notice

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 such resolution shall be given to the Company by such number of members holding

not less than such percentage of total voting power or holding shares in aggregate of not less than such amount as may be prescribed under the Act or Rules as amended from time to time, not less than fourteen days before the date of meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The company shall immediately after receipt of the notice, give its members notice of the resolution at least seven days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any general meetings or if it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated.

## **VOTING RIGHTS**

93. Member paying money in advance not entitled to vote

A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

94. Restriction on voting rights of Members who have not paid calls

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.

Voting through electronic means

95. A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made there under.

Voting rights of equity shareholders.

96. (a). At any general meeting, a resolution put to the vote shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands subject to any statutory provision for the time being applicable.



(b) Every member of Company holding equity share capital shall have a right to vote on every resolution placed before the Company.

(c) Voting right of holder of equity shares on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

(d) Save as otherwise provided in these articles, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it;

#### Voting rights of preference shareholders

97. The holders of preference shares shall not be entitled to vote at General Meetings of the Company except:

(a) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years whether or not such dividend has been declared by the Company;

or

(b) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or

reduction of its share capital shall be deemed to effect the rights attached to such shares.

(c) Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions hereof his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 47(2) of the Act.

#### Vote of Member of unsound mind

98. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

#### Votes of joint Members

99. If there are joint registered holders of any shares, one of such persons may vote at any meeting personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares, as if he was solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak (other than proxy holder) and to vote in respect of such shares, but the other joint holder shall be entitled to vote in preference to a person present by an agent duly authorised under a power of attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such shares. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

#### Restrictions on voting rights

100.No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company had exercised any right of lien.

#### Validity of the vote

101.(a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### Representation of body corporate

102. (a) 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 person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or debenture- holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of debentures of the Company. The production of a copy of the resolution referred to above, certified by a Director or the Secretary of such body corporate 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.

(b) 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 shareholders of the Company and

such a person 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.

#### Votes in respects of deceased or insolvent Members

103. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares; provided that at least 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 satisfy the Directors of the right to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

#### Voting in person or by proxy

104.Subject to the provisions of these Articles, votes 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 authorised in accordance with Section 113 of the Act.

#### Proxies

105.Any Member of the Company entitled to attend and vote at a meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. Provided always, that a proxy so appointed shall not have any right what so ever to speak



at the meeting. Every notice convening a meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

#### Proxy for specified meeting

106. A member may appoint a proxy for the purpose of a particular meeting specified in the instrument of proxy and any adjournment thereof.

#### Instrument of proxy when to be deposited

107. The instrument appointing a proxy and the power of attorney or authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.

#### Form of proxy

108. Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms, if any, as may be prescribed under the Act or Rules made there under, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal, if any, or be signed by any officer or attorney duly authorised by it.

#### Validity of votes given by proxy notwithstanding revocation of authority

109. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used, provided nevertheless that the Chairman of any meeting shall be entitled to

require such evidence as he may in his absolute discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

#### Custody of instrument

110. If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

#### Postal Ballot

111. The Company may, in accordance with the provisions of Section 110 of the Act, get a resolution passed by a Postal Ballot (including electronic mode), instead of transacting the business in a general meeting of the Company. If a resolution is assented to by a requisite majority of the shareholders by means of a postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf

## **DIRECTORS**

### **Number of Directors**

112. Until otherwise determined by a general meeting of the Company by passing special resolution and subject to the provisions of Section 149 of the Act and subject to approval of required authority, the number of Directors shall not be less than three and not more than fifteen provided that the Company may appoint more than fifteen directors after passing a special resolution:

#### **Nominee Director**

113. (a) If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body, bank or financial institution (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement whereby the institution subscribes for or underwrites the issue of the Company's shares or debenture or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors to the Board of the Company, then subject to the provisions of section 161 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the loan, assistance, contract or arrangement, as the case may be subsists.

(b) Notwithstanding anything to the contrary contained in Articles 14(b) and 113(a), on and from the date on which the Company allots shares to the Investor in accordance with Sections 42 and 62 of the Act, the Investor shall have the right to appoint 2 (two) non-executive Directors on the Board ("**Investor Nominee Directors**").

(c) The Company hereby acknowledges and agrees that each of the Investor Nominee Directors shall not in any manner whatsoever be responsible or liable for the day-to-day management of the Company.

#### **Limit on number of retiring Directors**

114. Subject to the provisions of Section 152 of the Act, the number of non-retiring Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

#### **Alternate Director**

115. The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "Original Director") during his absence for a period of not less than three months from India. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings 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. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to India and if the term of office of the Original Director is determined before he returns to India. Subject to any provisions in the Act or in these Articles, if the term of office of the original director is determined before he so returns to India, any provisions for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

#### **Filling of casual vacancy**



116. Subject to the provisions of the Section 149 and 161(4) of the Act the Board shall have power at any time and from time to time to appoint any other person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated by him. However, he shall then be eligible for re-election.

#### Additional Directors

117. Subject to the provisions of Section 149 and 161(1) of the Act, the Board shall have power at any time and from time to time to appoint any person other than a person who fails to get appointed as a Director in a general meeting, to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

#### Appointment of Small Shareholders' Director

118. The Company may have a director elected by small shareholders in manner as may be prescribed under the provisions of Section 151 of the Act, or such regulations governing the matter from time to time.

#### Qualification share

119. A director (including the Investor Nominee Directors) need not hold any shares of the Company to qualify for the office of a Director of the Company.

#### Directors' sitting fees.

120. The fees payable to the Directors for attending the Meeting of the Board or committee thereof shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules made thereunder as amended from time to time.

#### Remunerations of Directors

121. (i) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by other.

ii. The remuneration, including commission on profits, payable to the Directors, including any Managing Director or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder

iii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

#### Director may act notwithstanding vacancy

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

#### Transaction with related parties

123. The Company may enter in to any contract or arrangement with a related party to the extent and subject to the provisions contained in section 188 of the Act and the Rules made there under as amended from time to time and in force and also subject to disclosure of interest by the director about his/her concern or interest in a particular contract or arrangement in accordance with the provisions of the Act.

#### Removal of Directors

124. (a) The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which special notice according to Section 115 of the Act has been given, remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead of the removed Director. Provided however the affirmative vote of the Investor shall also be required for removal of an Investor Nominee Director. A Director so appointed shall hold office until the date, upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill it as casual vacancy in accordance with the provisions of Act, provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(b) Director may be director of companies promoted by the Company

125. A Director may be or become a director of any Company promoted by the Company, or in which the Company may be interested as a shareholder or otherwise and any benefit received by him as Director of such company shall be subject to the relevant provisions of the Act.

### **ROTATION AND APPOINTMENT OF DIRECTORS**

#### Rotation of Directors

126. Not less than two third of the total number of Directors shall be persons whose period of the office is liable to determination by retirement by rotation and be appointed by the Company in general meeting. Provided that the Investor Nominee Directors shall not be liable to retire by rotation.

#### Retirement of Directors

127. Subject to the provisions of these Articles the non-retiring Directors should be appointed by the Company for such period or periods as provided under the Act and Rules made thereunder as amended from time to time and in force.

#### Retiring Directors

128. Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 and Articles 112 to 117, 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, then, the number nearest to one-third shall retire from office, except the Nominee Directors, the Investor Nominee Directors and Independent Directors. In these Articles a "Retiring Director" means a Director retiring by rotation.



#### Ascertainment of Directors retiring by rotation and filling of vacancies

129. Subject to the provisions of the Act, the Directors retiring by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by the lot.

#### Eligibility for re-election

130. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

#### Company to fill vacancies

131. Subject to the provisions 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

#### Provision in default of appointment

132. (a) Subject to the provisions of section 152 of the Act, if, the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public 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 the 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:

(1) at that meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(2) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

(3) he is not qualified or is disqualified for appointment;

(4) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the act; or

(5) the provision of the sub-section (2) of Section 162 of the Act is applicable to the case.

#### Appointment of Directors to be voted individually

133. (a) 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 has been first agreed to by the meeting without any vote being given against it.

(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved.

(c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment, as a director shall be treated as a motion for his appointment.

#### Notice of candidature for office of Directors except in certain cases

134. (a) Pursuant to the provision of section 160(1) of the Act as amended from time to time, no person, not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting, unless he or some other Member intending to propose him has given at least fourteen days notice before the meeting in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as candidate for that office, as the case may be along with a deposit of one lakh rupees or such higher amount as may be prescribed under the Act or Rules made thereunder which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast on such resolution.

(b) 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 candidate for that office, in accordance with and in compliance of the provisions of section 160(2) and Rules made there under as amended from time to time in force.

(c) Every person other than 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, if appointed, shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed under the Act and Rules made thereunder.

Disclosure by Directors of their holdings of their shares and debentures of the Company

135. Every director and key managerial personnel shall furnish to the Company the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associates companies for the purpose of enabling the company to comply with the provisions of section 170 of the Act.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer.

136. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act.

## **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

Powers to appoint

137. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or whole-time Directors of the Company, for a fixed term not exceeding five years for which he is or they are to hold such office, 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.

Pursuant to the provisions of section 203 of the Act, the company may also appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting.

Remuneration



138. Subject to the provisions of the Act, a Managing Director and/or Whole-time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

#### Powers

139. Except those powers which can be exercised by the Board at its meeting only under various provisions of the Act, Board may from time to time entrust to and confer upon a Managing Director and / or Whole-time Director for the time being, such powers exercisable under these provisions by the Directors, at the Board may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and

with such restrictions as it thinks expedient, and from time to time revoke, withdraw, alter, or vary all or any of such powers.

#### Appointment in general meeting

140. The Company's general meeting may also from time to time appoint any Managing Director(s) or Whole-time Director(s) of the Company and may exercise all the powers referred to in these Articles.

#### Sub-delegation of powers

141. The Managing Director shall be entitled to sub-delegate (with sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him, in particular, from time to time by the appointment of any attorney or attorneys for the management of the affairs of the Company in such manner as he may think fit.

#### Allowed to work for Company

142. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

#### Appointment and powers of Manager

143. Subject to the provisions of section 196 of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit and the Board may, subject to the provisions of Section 196 of the Act, vest in such manager such powers, 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 and think fit.

### **PROCEEDINGS OF THE DIRECTORS' MEETING**

#### Meetings of Directors

144. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

#### Notice of meeting

145. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

#### Frequency of Meetings.

146. The Board of Directors shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

#### Quorum

147.(a) Pursuant to the provisions of section 174 of the Act, The quorum for a meeting of the Board of Directors of a company 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 purposes of quorum under this sub-section.

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

(c) for the purpose of this clause

(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting therefrom number of Directors if any, whose places may be vacant at the time; and

(ii) "Interested Directors" means a director within the meaning of sub-section (2) of section 184.

(iii) Any fraction of a number shall be rounded off as one;

#### Procedure when meeting adjourned for want of quorum

148. 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 public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.

#### Chairman of meeting

149. (i) The Board may elect a Director including Managing Director as chairman of the Company and he shall hold such position till the period as may be decided by the Board.

(ii) If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

#### Issues at Board meeting how decided

150. Subject to the provisions of the Act, issues arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

#### Powers of Board meeting

151. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or these Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.

#### Directors may appoint Committee



152. The Board of Directors may subject to the provisions of Section 179(3) of the Act, and of these Articles delegate any of the powers, relating to borrow monies to invest the funds of the Company and to grant loans or to give guarantee or provide security in respect of loans to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every

Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

#### Meeting of the Committee how to be governed

153. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two Directors.

#### Circular resolution

154. (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board shall, subject to the provisions of clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.

(b) 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, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment. 155. 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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided that nothing in the 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.

#### Fees for inspection and furnishing Copies of documents.

156.(i) Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during business hours, at such reasonable time on every working day as the Board may decide.

(ii) Where under any provisions of the Act, fee is allowed to be charged by the Company for inspection and furnishing Copies of Registers, returns, certificates, deed, instrument or document, the Company shall charge the fee as specified hereunder:

(a) The fee for inspection shall be Rs.50/- for each inspection..

(b) The fee for furnishing copies of any document as mentioned above shall be Rs.10/- for each page.

## POWERS OF THE BOARD

General powers of management vested in the Board of Directors

157. The Board may exercise all such power of the Company and do all such acts and things pursuant to provisions of the Act and these Articles provided that the Board shall not exercise those powers which cannot be exercise the Board without consent of the Company in General Meeting unless such consent is obtained.

## MINUTES

Minutes to be made

158. (a) The Company shall cause minutes of all proceedings of general meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed

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

(2) in the case of minutes of proceeding 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 authorized by the Board for the purpose.

Minutes to be evidence of the proceedings

159. (a) The minutes of proceedings of every general meeting of any class of shareholders or creditors and every resolution passed by postal ballot and of the proceedings of every meeting of the Board of Directors or every Committee of the Board shall be kept in accordance with the provisions of section 118 of the Act and shall be evidence of the proceedings recorded therein.

(b) The Chairman shall exercise absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds subject to the provisions of Section 118 of the Act.

(c) Books of minutes of general meeting to be kept

The books containing the aforesaid minutes shall be kept at the registered Office of the Company and be open to the inspection as provided under Article No.156.

## Presumptions

160. 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, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have been duly taken place, and the resolutions passed



by the postal ballot to have been duly passed and in particular, all appointments of Directors, key managerial personnel, auditors and company secretary in practice, shall be deemed to be valid.

## **THE SECRETARY**

### Secretary

161. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Company Secretary") to perform any functions, which by the Act are to be performed by the Company Secretary,

and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Company Secretary) to keep the registers required to be kept by the Company and attend other secretarial matters. The appointment of Company Secretary shall be made according to the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

### Signing of deeds and documents

162. Any deed, document, agreement or instrument of whatsoever nature shall be signed by two director of the Company or by a director and Company Secretary wherever the Company has appointed a Company Secretary.

### Signing and issuing share Certificates

163. Every share certificate shall be issued by the Company in pursuance of a resolution passed by the Board and shall be signed by two directors duly authorized by the Board of Directors of the company or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary or any 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 a person other than the managing or whole- time director:

## **DIVIDENDS AND CAPITALISATION OF RESERVES**

The Company at general meeting may declare dividend

164. The Company in general meeting may declare dividends not exceeding the amount recommended by Board but the Company in general meeting may by ordinary resolution declare a smaller dividend.

### Dividends out of profits only

165. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Act.

### Interim dividend

166. The Board of Directors may from time to time pay to the Members such interim dividends as appears to them to be justified by the profits of the Company,

### Debts may be deducted

167.(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b)The Board of Directors may retain the dividend payable upon shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.

Capital paid-up in advance and bearing interest not to earn dividend

168. Where the capital is paid 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.

Dividends in proportion to amounts paid- up

169. All dividends shall be apportioned and paid proportionately to the amounts paid

or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms provided that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly.

No Member to receive dividend while indebted to the Company

170. No Member shall be entitled to receive payment 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.

Effect of transfer

171. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Dividend to joint holders

172. Any one of several persons who are registered as joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

Method of payment of dividend

173. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or receipt or the fraudulent recovery of the dividend by any other means.

(ii) The dividend may also be paid by electronic mode by transferring the dividend amount directly to the account of shareholders, where the full particulars of their bank account are available with the Company or with the depository.

Reserves

174. (i) The Directors may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for 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 application, may, at the discretion of the Board, 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Dividend to be paid within time required by law.

175. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by the Act from the date of the declaration unless:

(a) where the dividend could not be paid by reason of the operation of any law; or

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or

(c) where there is dispute regarding the right to receive the dividend; or

(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.

Unclaimed dividend

176. No unpaid or unclaimed dividend shall be forfeited by the Board and the Board shall comply with the provisions of the Act and the Rules thereunder regarding dividend remaining unpaid or unclaimed within the time prescribed under the Act.

Dividends in cash

177. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves 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.

Capitalisation of Reserves

178. (a) The Company in general meeting may, upon the recommendation of the Board, resolve:

(1) that is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(2) that such sum be accordingly set free for distribution, in the manner specified below, amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

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

(1) paying up any amount for the time being unpaid on any shares held by such Members respectively; or

(2) paying up in full, unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid; or

(3) partly in the way specified in sub clause (1) and partly in that specified in sub-clause (2)

(c) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

#### Fractional certificates

179. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(1) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any; and

(2) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(1) to make such provision by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(2) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company, providing for the allotment to

them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such Members.

(d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new shares and fractional certificates as they think fit.

### **KEEPING OF REGISTERS AND INSPECTION**

#### Statutory Registers

180. The Company shall duly keep and maintain in the book form or electronic form at the Registered Office all statutory registers and indices, returns and other instruments or documents in such manner and containing such particulars as in accordance with the requirements of the Act and Rules made thereunder as amended from time to time in that behalf.

#### Foreign Register

181. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a Foreign Register of members, debenture holders or of any other security holders; and the Board may (subject to the provisions of that section and Rules made thereunder) make and vary its decision as it may think fit respecting the keeping of any such register

### **ACCOUNTS**

#### Books to be kept



182. The Directors shall cause to be prepared and kept in accordance with Section 128 of Act, at its registered office, books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Provided that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

#### Inspection by Directors

183. The books of accounts shall be kept at the Registered office or at such other place as the Board thinks fit and shall be open to inspection by the Directors during business hours.

#### Inspection by Members

184. No member (not being a Director) shall have any right to inspection of any account or book or document of the Company except as allowed by law and no member, not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

#### Directors to decide conditions for allowing inspection

185. The Directors shall from time to time, subject to the provisions of the Act, determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act, shall be kept open for the inspection of the Members.

#### Accounts to be audited

186. Every Balance Sheet and Profit & Loss Account shall be audited by one or more auditors appointed as per provisions of the Act.

#### Appointment of Auditors

187. The Company shall appoint Auditor or Auditors and their appointment, qualifications, rights, duties, tenure and vacancy in the office of Auditor(s) shall be regulated in accordance with provisions of the Act and Rules made thereunder as amended from time to time.

#### Audited and approved Accounts to be conclusive

188. Every account when audited and approved by a general meeting shall be conclusive.

### **DOCUMENTS AND NOTICES**

#### Service of documents on the Company

189. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the Registered Office of the Company by registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode pursuant to the provisions of the Act and Rules made thereunder.

#### Service of document to the registrar and members

190. Subject to the provisions under the Act and Rules made thereunder for filing of documents with Registrar in electronic mode, a document may be served on Registrar or any member by sending it to

him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and Rules made thereunder.

Members bound by documents or notices served on previous holders

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

Authentication of documents and proceedings

192. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or the Company Secretary or other authorised officer of the Company.

## **WINDING UP**

Distribution of assets

193. If the Company shall be wound up, and the assets available for distribution among the Members as such shall after satisfying of all preferential payment as per the provisions of the Act and other statutory provisions, if any, be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions including preference shares.

Distribution in specie or in kind

194. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

Right of shareholders in case of sale

195. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Act may subject to the provisions of the Act in like manner determine that any shares or other consideration receivable by the liquidator be distributed amongst the Members in accordance with the provisions of the said section and determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said section.

## **RESPONSIBILITY FOR ACTS OF OTHERS**

Directors and others right to indemnity

196. Every director or officer or servant or agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 discharged or in connection with any application under section 463 of the Act, in which relief is granted to him by the court.

Director, officer not responsible for acts of others

197. Subject to the provisions of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director, auditor or officer for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

## **SECRECY CLAUSE**

Secrecy Clause

198. Every Director, Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member to enter the premises of the Company without permission

199. No Member or other person (not being a Director) shall be entitled to visit or

inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's business/ operation or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which 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.

We, the several persons whose names addresses and occupations are the subscribed are desirous of being formed into a company in pursuance of these articles of association.

Name, address, description & occupation of each subscribers	Signature of Subscriber	Signature, name address description and occupation of witness.
<p>Mrs. Shobha Ravi Kapoor w/o Shri Jeetendra A/S Ravi Kapoor Plot No. 26, Greater Bombay Co-operative Housing Society Ltd., Gulmohar Cross Road No. 5, JVPD Scheme, Juhu, Mumbai - 400 049.</p> <p>Occupation : Business</p>	SD /	<p>WITNESS TO ALL:</p> <p>Sd/- (K. Prasad Rao) Chartered Accountant S/o (Late) Shri R.A.P. Rao C/o, Mrs. R.A.P. Rao &amp; Co., Chartered Accountants, Indira Globe Chambers, 4th Floor, Fort, Bombay - 400 001.</p>
<p>Miss Ekta Ravi Kapoor D/o Shri Jeetendra A/S Ravi Kapoor Plot No. 26, Greater Bombay Co-operative Housing Society Ltd., Gulmohar Cross Road No. 5, JVPD Scheme, Juhu, Mumbai - 400 049.</p> <p>Occupation : Business</p>	SD /	

Bombay, dated 2<sup>nd</sup> September, 1994