

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**FRACTAL ANALYTICS LIMITED**

- I. The name of the company is **FRACTAL ANALYTICS LIMITED**<sup>1</sup>\*#.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. (a) The objects to be pursued by the Company on its incorporation are:-
  1. To carry on the business of providing internet and information technology based solutions and services including media communication, e-commerce, as internet service providers, portal site hosts, web page designers, market research, organizers of seminars and conferences, information providers, query service managers, archive managers, advertisement space providers.
  2. To carry on business as software developers, programmers, data managers, data storage providers, forward services, communication manager, bulletin board managers, provider of cable television network, satellite channels, multimedia, databases, online magazines and other publications either through the internet service or otherwise, manufacture computer, telecommunication, electronic products.
  3. To carry on business through the internet or other electronic media the transmission and distribution of publications, journals, features, articles, animation serials, clippings, reviews, pictorials, circulars, documentaries, cine and to arrange for their circulation through electronic or any other mode or channel of communication.

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<sup>1</sup> The name of the Company was changed from Fractal Communications Limited to Fractal Technologies Limited with effect from 28-03-2001 which was further changed to Fractal Analytics Limited with effect from 7<sup>th</sup> May, 2004.

\* The name of the Company has been changed pursuant to conversion of the Company from a public limited Company into a private limited Company vide a special resolution passed by the Shareholders of the Company at their Extra-ordinary General Meeting held on 10<sup>th</sup> January, 2013.

# The name of the Company has been changed pursuant to conversion of the Company from a private limited Company into a public limited Company vide a special resolution passed by the Shareholders of the Company at their Extra-ordinary General Meeting held on March 28, 2024.

For Fractal Analytics Limited

Authorized Signatory



(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

4. To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell, lease or otherwise deal in all types of softwares and hardwares including undertaking the installation or hire of computer systems and allied data processing equipments and to run and conduct internet service bureaus, cyber cafes, to develop and design programmes, conduct feasibility study and to act as advisors and consultants in any capacity for all matters relating to management, marketing of any Internet, computer systems, communication based activity.
5. To enter into collaborations, tie-ups, joint ventures, to act as agents in India and abroad for obtaining license, patents, franchise, copyrights, technical know-how rights and benefits etc. from such principals.
6. To buy, sell, let on hire, lease, operate computer network, telecommunication network and equipments, electronic communication networks and equipments and services.
7. To conduct computer software training classes and enter into agreement with various institutions in India and abroad to award diploma and, or certificate in connection with the training programmers in India and outside India.
8. To acquire by purchase, lease exchange, hire or otherwise patents, know-how, special information, blueprints and documentations pertaining to any of the above, including but not limited to computer software, programme packages or systems packages and to hold, sell, lease, hire, mortgage, exchange or otherwise dispose of in any manner, with or without modifications, alterations or changes any or all such patents, know-how, special information, blueprints and documentation pertaining to any of the above.
9. To accumulate funds, to lend, invest otherwise employ monies belonging to the Company, to individuals, firms, companies, Government or quasi Government authorities or to whomever the Company may choose with such securities, or without securities upon such terms and conditions as may be determined from time to time.
10. To invest in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any company or other business entity constituted or carrying on business in India or elsewhere and debentures, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissionerary public body or authority, supreme, municipal, local or otherwise whether in India or abroad.
11. To borrow money at interest or otherwise from any person or persons, company, local authority or government and advance, lend or deposit any such money or other monies of the company, for time being, on such securities or otherwise as the company may deem expedient.
12. To facilitate and encourage and assist the creation, issue or conversion of debentures bonds, obligations, shares, stocks and securities and to act as trustees in connection with any securities and take part in the conversion with any such securities and take part in the conversion of business concerns and undertakings into companies, to carry on all kinds of promotion of business and in particular to form, constitute, float, assist and control any companies, associates or undertaking whatsoever.
13. To acquire, build, make, construct, equip, hire, let on hire, maintain, improve, alter and work factories, building, roads water courses and other works and conveniences which may be necessary or convenient for the purpose of the company or may seem calculated directly or indirectly to advance the company's interest and to contribute to subsidies or otherwise

For Fractal Analytics Limited

Authorized Signatory



assist or take part in construction, improvement, maintenance, working, management, carrying out or control thereof.

14. To engage, employ, maintain and dismiss agents, manufacturers, superintendents, assistants, clerks, coolies, and other servants and labourers and to remunerate any such persons or individuals at such rate as shall be thought fit and to grant pension or gratuities to any such person or individuals, or the widow or the children of any such persons or individuals and generally to provide for the welfare of all employees.
15. To guarantee the payment of money secured by or under, or in respect of debentures, bonds, contracts, mortgages, charges, obligations and securities of any company or of any persons whomsoever, whether corporate or unincorporate and to guarantee the payment of any interest or dividends thereon.
16. To constitute any trust with a view to the issue of preferred and deferred or any other special stock, securities or certificates based on or representing any share stock or other assets specifically
17. To purchase for letting on hire or resale and to traffic in land and house and other property of any tenure and any interest thereon and to create, let on hire, sell and deal in freehold and leasehold ground rents and to make advance upon the security of land or house or other property, or any interest therein and generally to deal in traffic by way of sale, lease, let on hire, exchange or otherwise, with land and house property and any other property, whether real or personal.
18. To issue debentures, debenture – stock, bonds, shares, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed, otherwise on the undertaking of the company or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital) and to purchase, redeem and pay off any such securities.
19. To purchase or otherwise acquire, sell dispose of, hire and deal in immovable and movable property of all kinds and, in particular lands, buildings, hereditaments, business concern and undertakings, mortgages, charges, amenities, patents, copyrights, licences, shares, stocks, debentures, securities, concessions, options, produce, policies, book debts and claims against any persons or company and to carry on any business concern, or undertaking so acquired.
20. To acquire, undertake, or have an interest in whole or any part of the business, property and liabilities of any person or firm or company carrying on business or undertaking, which the company is authorized to carry on, or is capable of being conducted so as to be of benefit and advantage to the company or possessed of property suitable for the purpose of this company.
21. To enter into any agreements with any government or authorities, municipal, local, or otherwise that may seem conducive to the company's objects, or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions, which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
22. To promote any company or firm or companies or firms for the purpose of acquiring all or any of the property, rights, liabilities of this company.
23. To invest and deal in the monies of the company in such manner as the company shall think fit.

24. To borrow, raise or secure the payment of money in such manner as the company shall think fit and in particular, by the issue of debentures, perpetual or otherwise charged upon all or any of the company's property to the present and future, including its uncalled capital and to purchase, redeem or to pay off any such securities.
25. To undertake and execute any trusts and undertaking whereof may seem desirable and also to undertake the office of executor, administrator, receiver, treasurer, and to keep for any Company, Government, Authority or body any register to any stocks, funds or shares or securities or to undertake any duties in relation to the registration of transfers, the issue, of certificates or otherwise.
26. To provide for the welfare of employees, or Ex-employees, officer or Ex-officer, Directors, or Ex-directors of the company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building or houses, dwellings, or chawls or by grant of monies, pensions, allowances, bonus, or other payments or contributing, to the provident or other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of institution and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent religious, scientific, national, political, academic or other institutions, associations, parties or persons and objects with shall have any moral or other claim to support or aid by the company either by reason of locality of operation of public and general utility or otherwise.
27. To enter into partnership or into any arrangements for sharing, profits, co-operation, amalgamation, union of the interest, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engage in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or about to carry on or engage in, any business undertaking or transaction which the company is authorized to carry on and to lend money to guarantee the contracts of or otherwise assist any such person, firm regard to the business of any such persons, firm or Company.
28. To appoint trustees to hold securities on behalf of and to protect the interest of the company.
29. To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares or by the issue of securities partly in one manner and partly in another and, generally on such terms as may be deemed expedient by the Company.
30. To sell, let on hire or dispose of the undertaking, property and assets of the company or any part thereof in such manner and for consideration as the company may think fit and in particular for shares (whether fully or partly paid) debentures or securities of any other company having altogether or in part similar to those of this company.
31. To take or concur in taking all such steps and proceedings as may seem, best calculated to uphold and support the credit of the company and to obtain justify public confidence, and to avert or minimize financial disturbances which might affect the Company.
32. To remunerate any person or company for services rendered, in placing or assisting to place any of the shares in the company's capital or nay debentures, or other securities of the company, or in or about the formation of the company or the conduct of its business.

33. To pay, satisfy or compromise, claims made against the Company which it may be necessary or seem expedient, to pay, satisfy or compromise and also to do so notwithstanding that the same may not be valid in law.
34. To draw, make, accept, endorse, discount, execute and issue promissory notes, cheques, bill of exchange, bill of lading, warrants, debentures and any other negotiable instruments.
35. To acquire any company in any state or place in India, foreign country or any place in the world.
36. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
37. If thought fit to take steps for dissolving the Company and incorporation with its member a new Company for any of the objects specified in this Memorandum or for effecting any other modification in the Company's constitution.
38. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or proposes property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property shares, stock of such persons, firms or Company and to conduct, make or carry into effect any arrangements in regard to the business of any such persons, firm or company.
39. To pay all preliminary expenses of this Company and any Company promoted or formed by this Company.
40. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, agents or otherwise and either alone or in conjunction with others.
41. To purchase, take on lease or otherwise acquire any land, building, machinery, patents, or inventions and licences to use such patents or other property to build and construct any mills, factories, houses, warehouses, channels for works and other engine houses, tanks, reservoirs, or other building or works that may be necessary for the purposes aforesaid or any of them and from time to time to alter or extend the same or to join with any person, firm or company in doing any of the things aforesaid and to manage and control the same and join with others in so doing.
42. To act as agents, selling agents, representatives of corporations, firms, concerns and individuals and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
43. To act as Chief Agents or Agents for any Fire Accident, Indemnity and General Insurance Company and especially in relation to motor vehicles and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.

IV. The liability of the members is limited.

V. <sup>10</sup>The Authorized Share Capital of the Company is INR 44,00,00,000 (Indian Rupees Forty Four Crores only) consisting of 38,94,00,000 (Thirty Eight Crores Ninety Four Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 38,94,00,000 (Indian Rupees Thirty Eight Crores Ninety Four Lakhs only) and 5,06,00,000 (Five Crores Six Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 5,06,00,000 (Indian Rupees Five Crores Six Lakhs only).

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<sup>10</sup>The authorized share capital of the Company was increased from INR 38,73,00,000 (Indian Rupees Thirty Eight Crores Seventy Three Lakhs Only) consisting of 34,92,00,000 (Thirty Four Crores Ninety Two Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 34,92,00,000 (Indian Rupees Thirty Four Crores Ninety Two Lakhs only) and 3,81,00,000 (Three Crores Eighty One Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 3,81,00,000 (Indian Rupees Three Crores Eighty One Lakhs only) to INR 44,00,00,000 (Indian Rupees Forty Four Crores only) consisting of 38,94,00,000 (Thirty Eight Crores Ninety Four Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 38,94,00,000 (Indian Rupees Thirty Eight Crores Ninety Four Lakhs only) and 5,06,00,000 (Five Crores Six Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 5,06,00,000 (Indian Rupees Five Crores Six Lakhs only) by ordinary resolution passed by the members of the Company at the Extra-ordinary General Meeting of the Members of the Company held on Wednesday, October 9, 2024.

<sup>9</sup>The authorized share capital of the Company was increased from INR 5,00,00,000/- (Indian Rupees Five Crores only) consisting of 4,36,50,000 (Four Crore Thirty Six Lakh Fifty Thousand) Equity shares of INR 1/- (Indian Rupee One only) each aggregating to INR 4,36,50,000 (Indian Rupees Four Crores Thirty Six Lakhs Fifty Thousand only) and 63,50,000 (Sixty Three Lakh Fifty Thousand) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 63,50,000 (Indian Rupees Sixty-Three Lakh Fifty Thousand only) to INR 38,73,00,000 (Indian Rupees Thirty Eight Crore Seventy Three Lakh only) consisting of 34,92,00,000 (Thirty Four Crores Ninety Two Lakhs) Equity shares of INR 1/- (Indian Rupee One only) each aggregating to INR 34,92,00,000 (Indian Rupees Thirty Four Crores Ninety Two Lakhs only) and 3,81,00,000 (Three Crores Eighty One Lakhs) Compulsorily Convertible Preference shares of INR 1/- (Indian Rupee One only) each aggregating to INR 3,81,00,000 (Indian Rupees Three Crore Eighty One Lakh only) by special resolution passed by the members of the Company at the 22<sup>nd</sup> Annual General Meeting of the Members of the Company held on July 29, 2022.

<sup>8</sup>The authorized share capital of the Company was further re-classified as INR 5,00,00,000 (Indian Rupees Five crores only) consisting of 4,36,50,000 (Four Crores Thirty Six Lakhs Fifty Thousand) Equity shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 4,36,50,000 (Indian Rupees Four Crores Thirty Six Lakhs Fifty Thousand Only) and 63,50,000 (Sixty Three Lakhs Fifty Thousand) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 63,50,000 (Indian Rupees Sixty Three Lakhs Fifty Thousand Only) by Special Resolution passed by the members at the Extra-ordinary general meeting of the Members of the Company held on Friday, December 3, 2021.

<sup>7</sup>The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each aggregating to 4,50,00,000 (Indian Rupees Four Crores and Fifty Lakhs Only) and 50,00,000 (Fifty Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) by Special resolution passed by the members in the extra ordinary general meeting held on 30<sup>th</sup> April, 2021.

<sup>6</sup>The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 5,00,00,000 (Five crores) Equity Shares of Re. 1 (Rupee one) each aggregating to Rs. 5,00,00,000 (Rupees five crores) by Special Resolution passed by members of the Company in their Annual General Meeting held on 20<sup>th</sup> September, 2016.

<sup>5</sup>The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 3,75,00,000 (Three crores seventy five lakhs) Equity Shares of Re. 1 (Rupee one) each aggregating to Rs. 3,75,00,000 (Rupees three crores seventy five lakhs); and 62,50,000 (Sixty two lakhs fifty thousand) Cumulative Compulsorily Convertible Preference Shares of Rs. 2 (Rupees two) each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Extra-ordinary General Meeting held on 8<sup>th</sup> August, 2014.

<sup>4</sup>The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 3,73,10,621 Equity Shares of Re. 1 each aggregating to Rs. 3,73,10,621 (Rupees three crores seventy three lakhs ten thousand six hundred twenty one); 1,89,379 Class "A" Equity Shares of Re. 1 each aggregating to Rs. 1,89,379 (Rupees one lakh eighty nine thousand three hundred seventy nine) and 62,50,000 Cumulative Compulsorily Convertible Preference Shares of Rs. 2 each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Annual General Meeting held on 25<sup>th</sup> September, 2013.

<sup>3</sup>The Authorised Share Capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 2,75,00,000 (two crores seventy five lakhs) Equity Shares of Re. 1 each aggregating to Rs. 2,75,00,000 (Rupees two crores seventy five lakhs), 1,00,00,000 (one crore) Class "A" Equity Shares of Re. 1 each aggregating to Rs. 1,00,00,000 (Rupees one crore) and 62,50,000 (sixty two lakhs fifty thousand) Cumulative Compulsorily Convertible Preference Shares of Rs. 2 each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Extra-ordinary General Meeting held on 18<sup>th</sup> June, 2013.

<sup>2</sup>The Authorised Share Capital of the Company was re-classified into 4,00,00,000 (Four Crores) Equity Shares of Re. 1/- (Rupees One Only) each aggregating to Rs. 4,00,00,000/- (Rupees Four Crores Only) and 1,00,00,000 (One Crore) Class "A" Equity Shares of Re. 1/- (Rupee One Only) each with differential voting rights aggregating to Rs. 1,00,00,000/- (Rupees One Crore Only) by Special Resolution passed by the members of the Company in their Extra-ordinary General Meeting held on 22<sup>nd</sup> June, 2012.

{The Authorised Share Capital of the Company was sub-divided from 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each by an Ordinary Resolution passed by the members of the Company in their Annual General Meeting held on 30<sup>th</sup> September, 2011.}

For Fractal Analytics Limited

Authorized Signatory



We, the several persons, whose names and addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance to 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.

Sr. No.	Name, Address, Description and Occupation of Subscribers	Number of Equity Shares Taken by each Subscriber	Signature of Subscriber	Name, Address and description of Witness
1.	<b>NILANJAN RAY</b> S/o. Surajit Ray, D-1, Jodhpur Park, Calcutta – 700 068 West Bengal (BUSINESS)	1000 (One Thousand Only)	Sd/-	Witness to all Sd/- <b>Ramesh Subramanian</b> S/o P. N. Subramanian Chartered Accountant First Floor, Sassoon Building,
2.	<b>NIRMAL RAJA PALAPARTHI</b> S/o. D. Palaparthi 6-94, Prasanthi Nagar, Vepagunta, Visakhapatnam, Andra Pradesh (BUSINESS)	1000 (One Thousand Only)	Sd/-	
3.	<b>PRADEEP SURYANARAYANA</b> S/o. H. G. Suryanarayana 174, 6 <sup>th</sup> Main Road, Malleswaram, Bangalore – 560 055. Karnataka (BUSINESS)	1000 (One Thousand Only)	Sd/-	
4.	<b>PRANAY AGRAWAL</b> S/o. N. M. Agrawal 421, IIMB, Bannerghatta Road, Bangalore – 560 076. Karnataka (BUSINESS)	1000 (One Thousand Only)	Sd/-	
5.	<b>RAMAKRISHNA REDDY DASARI</b> S/o. Veeraraghava Reddy Dasari 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061. (BUSINESS)	500 (Five Hundred Only)	Sd/-	
6.	<b>VELAMAKANNI SRIKANTH</b> S/o. V. S. Ramakrishna Flat 1A, Doyen Habitat, Srinagar Colony, Hyderabad, Andra Pradesh. (BUSINESS)	1000 (One Thousand Only)	Sd/-	
7.	<b>SHALINI REDDY CHANAKURA</b> D/o. Sathinder Reddy Chanakura 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061. (BUSINESS)	500 (Five Hundred Only)	Sd/-	
	<b>TOTAL</b>	<b>6,000</b> (Six Thousand)		

Mumbai

Dated this 24<sup>th</sup> day of March, 2000.

For Fractal Analytics Limited

Authorized Signatory



**THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF  
ASSOCIATION<sup>1+23456</sup>**

**OF**

**FRACTAL ANALYTICS LIMITED**

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

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

**PART A**

**PRELIMINARY**

1. Subject as hereinafter provided, the regulations in Table "F" in Schedule I to the Companies Act, 2013 shall apply to Fractal Analytics Limited and constitute its Regulations, so far as they are not inconsistent with any of the provisions contained in these Articles/Regulations or modifications thereof and only to the extent that there is no specific provision in these Regulations. In case of any conflict between the provisions of these Articles and Table "F", the provisions of these Articles shall prevail.

**INTERPRETATION AND DEFINITIONS**

2. Interpretation
  - (a) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Companies Act, 1956 (to the extent and as may be applicable) and the Companies Act, 2013 or any statutory modifications thereof in force.
  - (b) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender and vice versa.
  - (c) Unless the context otherwise requires, words and expressions used in these Articles in the context of dematerialized shares, but not defined in these Articles, shall have the

<sup>1</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolutions passed at Annual General Meeting held on 20th September, 2016 and an Annual General Meeting held on September 21, 2017.

\* These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on 15th February, 2019.

<sup>2</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on 29th March, 2022.

<sup>3</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on March 28, 2024.

<sup>4</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on August 30, 2024.

<sup>5</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on July 29, 2025.

<sup>6</sup> These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on August 8, 2025



same meaning as is assigned thereto in the Act or the Depositories Act, 1996 or any modifications or re-enactments thereof for the time being in force.

- (d) The marginal notes and/or headings are inserted for convenience and shall not affect the construction hereof.

3. In these Regulations:

- (a) "Act" means the Companies Act, 2013 (and the applicable rules made thereunder, for the time being in force, as prescribed under relevant sections of the Act) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and the Companies Act, 1956 (and the applicable rules made thereunder), so far as may be applicable.
- (b) "Articles" or "Regulations" means the Articles of Association of the Company, as altered from time to time.
- (c) "Company" means Fractal Analytics Limited.
- (d) "Board" or "Board of Directors" means the collective body of the Directors of the Company.
- (e) "Depository" shall mean a depository as defined in the Depositories Act, 1996.
- (f) "Director" means any person appointed as and occupying the position of, a director of the Company.
- (g) "Office" means the registered office for the time being of the Company.
- (h) "Seal" means the common seal of the Company.

**PUBLIC COMPANY**

4. The Company is a public company within the meaning of Section 2(71) of the Act.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

5. (a) The authorized share capital of the Company shall be as laid out in the Memorandum of Association of the Company, from time to time. The Company shall have the power to increase, reduce, cancel, subdivide, consolidate or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or re-organize or re-classify or cancel the shares or convert the shares into stock (or re-convert that stock into fully paid up shares), subject to the provisions of applicable laws, and to vary rights attached thereto, as may be determined in accordance with the Articles of the Company.
- (b) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the rules and with, and subject to, any incident authorized and consent required by law-
- (i) its share capital; and/or
- (ii) any capital redemption reserve account; and/or
- (iii) any share/securities premium account; and/or
- (iv) any other reserve in the nature of share capital.
- (c) The paid up capital of the Company shall be minimum of Rs. 1,00,000/- (Rupees One



Lakh Only).

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

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

7. (1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules as maybe prescribed under the Act.

(b) Preference share capital

(2) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered –

(a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days or such lesser number of days as may be prescribed under the Act, and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article 7(2)(a) herein above shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the Securities and Exchange Board of India (as may be applicable); or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.

(3) The notice referred above shall be dispatched through registered post or speed post or

through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders.

(4) Nothing in Article 7(2)(a)(ii) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation

8. Subject to the applicable provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
9. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
10. 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.
11. If any share stands in the name of two or more persons, the person first named in the register of members or in the records of the Depository shall, as regards receipt of dividends or interest or service of notices and all other matters connected with the Company, except voting at meetings, and the transfer of the share, be deemed the sole holder thereof.
12. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business or otherwise, and any shares which may be so allotted may be issued as fully paid up shares or partly paid up otherwise than in cash and, if so issued, shall be deemed to be fully paid up or partly paid-up shares as aforesaid. The Board shall cause returns to be filed of any such allotment in accordance with applicable provisions of the Act.
13. The Board or the Company as the case may be, may, in accordance with the applicable provisions of the Act and the applicable rules, issue further shares, and in the manner, as prescribed under the Act to –
  - (a) persons who, at the date of the offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made including by way of rights issue, bonus issue, preferential offer or private placement, subject to and in accordance with the applicable provisions of the Act and the applicable rules or in any other way as prescribed under the Act.

## SHARE CERTIFICATES

14. Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates, within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as provided for in the Act and the Companies (Share Capital and Debentures) Rules, 2014. In case the shares are held in dematerialized form, then no such share certificates shall be issued to the person and the Company shall intimate the Depository of the details of allotment of share and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the share.
15. Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.
16. 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.
17. Except as required or permitted 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.
18. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.50/- for each Certificate) as the Board may prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or certificates issued in lieu of split or consolidation of shares.  
  
Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations made under the Act.
19. The provisions of the foregoing Articles relating to issue of share certificates shall mutatis mutandis apply to issue of certificates for debentures or such other securities of the Company, as may be determined by Board from time to time (except where the Act otherwise requires).

## DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

20. The provisions of Articles 21 to 28 shall apply only in respect of securities held in dematerialized mode and the provisions of the other Articles shall be construed accordingly.
21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities as also re-materialize its shares, debentures and other securities held in dematerialized mode if permitted by the law and/or offer securities in a dematerialized form pursuant to the applicable provisions of the Depositories Act, 1996 and the rules framed thereunder.
22. (a) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of these Articles or to hold the same with a Depository. Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any

security in the manner provided by the Depositories Act, 1996 and rules thereunder, including any amendments or modifications thereto, and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of the securities.

- (b) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of that security.
  - (c) The Board of Directors of the Company shall have the power to fix a fee payable by the shareholder to the Company for the services of dematerializing and/or rematerializing of the Company's securities, as they in their discretion may determine.
23. (a) All the securities held by a Depository shall be dematerialized and be in fungible form.
- (b) Nothing contained in Section 113 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
24. (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in Article 24 (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his/her securities, which are held by a Depository.
25. Notwithstanding anything contained in the Act and these Articles where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
26. (a) Save and except as otherwise provided in Articles 66 and 67, nothing contained in this Part A shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996, including any amendments or modifications thereto, shall apply.
27. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository.
28. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders as the case may be for the purposes of these Articles.

#### LIEN

29. The Company shall have a first and paramount lien on every share (not being a fully paid share),

including on all dividends payable and bonuses declared from time to time in respect of such share, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up shares shall be free from all lien.

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 (i) unless a sum in respect of which the lien exists is presently payable, or (ii) 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. To give effect to any such sale as specified in Article 30 above, the Board may authorise any person to transfer the shares sold to the purchaser thereof and cause the purchaser's name to be entered in the register in respect of the shares sold. In such case, the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached for any reason, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company.
32. Upon any such sale as set out in Article 30 above, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser.
33. The net proceeds of the sale mentioned in Article 30 above, shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and / or the debts, liabilities or engagements of such member to the Company. 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 by transmission or otherwise to the shares so sold at the date of the sale.

#### **CALLS ON SHARES**

34. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. Each member shall, subject to receiving at least seven (7) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
36. If the Board so specifies, a call may be payable in installments. A call may be extended, revoked or postponed at the discretion of the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. The option or right to call of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution.
38. The joint holder(s) of the shares shall not be relieved of his/their obligations in respect of payment of all installments and calls due on the share and all incidents thereof in accordance with these Articles and the joint holders of a share shall be jointly and severally liable to pay all

calls in respect thereof.

39. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 18 per cent per annum compounded annually or at such other rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
40. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. No member shall be entitled to receive any dividend or any bonus shares or rights shares or exercise any privileges or rights (including, without limitation, any voting rights) in respect of any shares registered in his name or jointly on which any calls or other sums presently payable by him have not been paid, or in respect of which the Company has exercised any right of lien until he shall have paid all calls and other sums for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any, or until the lien has ceased, as the case may be. The Board may deduct from the interest or dividend all sums of money so due to the Company.
42. Any money due from the Company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company for calls or otherwise.
43. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, or in any suit or action against the Company, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is or was, when the claim arose, on the register of members of the Company or in the records of the Depository of the Company, as a holder or one of the holders of the shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors, who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
44. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with these Articles, require or fix for the payment thereof.
45. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof is payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share (including without limitation all transferees) or his legal representatives.
46. The Board may, if it thinks fit, subject to the provisions of Section 50 and/or such other applicable provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agrees upon provided that money paid in

advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. Provided that money paid in advance of calls on any share may carry interest but shall not confer a right to dividend or to participate in profits.

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

47. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

#### EMPLOYEE STOCK OPTION PLAN (ESOP)

48. The Company may, subject to the provisions of laws and any guidelines thereof and these Articles, implement an Employee Stock Option Scheme (“**ESOS**”) or an Employee Stock Purchase Scheme (“**ESPS**”) or such other related schemes for the ‘Employees’ (as *hereinafter defined*) / Directors of the Company (collectively referred as “**Fractal ESOP**”). Any such ESOS, ESOS or such related schemes shall be subject to applicable laws. ‘Employee’ shall include the directors/employees of the Company or subsidiary/ies in India or outside India.
49. Subject to the terms of the Scheme as approved by the Company, all the shares issued / transferred to Employees / Directors pursuant to Article 48, shall have voting rights as per the terms of the Scheme.
50. Subject to the terms of the scheme/Fractal ESOP, as approved by the Company and notwithstanding Article 49 above, shares issued/transferred as per Article 48 on or before record date shall be eligible for dividend. The options (which are unvested) or shares which are not issued/transferred (as may be applicable) shall be eligible for bonus options or bonus shares (as the case may be under relevant scheme/s).
51. Unless otherwise provided in the terms of the scheme as approved by the Company, all the shares issued / transferred as per Article 48, shall be locked-in as per the lock in period mentioned in the applicable scheme/Fractal ESOP.
52. Subject to the terms of the Scheme as approved by the Company and notwithstanding Article 49, all the shares issued/transferred to/ by Employees / Directors pursuant to Article 48 shall carry voting rights.

#### FORFEITURE OF SHARES

53. If a member fails to pay the whole or any part of any call, or installment of a call, or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest at the rate of 18 % p.a. compounded annually that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. Such notice shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made;
  - (b) name a place or places at which the money is to be paid; and
  - (c) state that, in the event of non-payment of such money on or before the day so named and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited.

54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared, interest or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. No unclaimed or unpaid dividend shall be forfeited by the Board.
55. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share.
56. Every share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit subject to the same restrictions and conditions as for transfer of shares provided by these Articles.
57. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel or annul the forfeiture thereof on such terms as it thinks fit.
58. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
59. When any share is so forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within fourteen days from the date of being called upon to do so, the Board may cause such certificate or certificates to be cancelled and issue a new certificate or certificates for the shares comprised therein distinguishing it or them in such manner as the Board may think fit from the certificate and certificates not so delivered and cancelled.
60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, as the case may be and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Where any shares have been so forfeited, an entry of forfeiture with the date thereof shall be entered into register of members
61. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share.
62. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
63. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## TRANSFER AND TRANSMISSION OF SHARES

65. There shall be a common form for the transfer of shares in use. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee, as applicable. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members, in respect thereof.
66. The Board may, at its own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares (held physically or in dematerialized form) whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Board shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.
67. The Board may, subject to the provisions of the Act and subject to the other provisions of these Articles, decline to register any transfer of shares on which Company has a lien.
68. The Board may decline to recognize any instrument of transfer unless :
- (a) The instrument of transfer is in the form as prescribed in rules made under applicable law;
  - (b) The instrument of transfer is accompanied by the certificate of 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.
69. On giving not less than seven (7) days previous notice to all the member of the Company the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more that forty-five (45) days in the aggregate in any year.
70. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, save as otherwise provided in these Articles, unless the Company gives notice of the application to the transferee and the transferee provides its no objection to the transfer within two weeks from the receipt of the notice.
71. In the event of no communication from the transferee pursuant to the notice from the Company under Article 70 it shall be deemed that the transferee has provided it's no objection. For the purpose of Article 70 notice to the transferee shall be deemed to have been duly given if it is dispatched to the address of the transferee given in the instrument of transfer, in the same manner and shall be deemed to have been duly delivered as is provided in the case of notices to members under the Act.
72. The nominee, appointed in pursuance of Section 72 and/or such other applicable provisions of the Act, shall be entitled to all the rights in the shares of the Company as per the said Section 72 and/or such other applicable provisions of the Act and the Company, subject to the provisions of the Act, is entitled to vest all the rights in the shares of the Company in favour of duly appointed nominee as per provisions of the Act.
73. On the death of a member, the survivor or survivors where the member was a joint holder, the executor or administrator of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only persons recognized by the Company as having any title to his interest in the shares

and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation, as may be applicable, from a duly constituted court in India. Provided that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of probate or letters of administration or succession certificates upon such terms as to indemnity, affidavit or otherwise as the Board may deem fit and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member. Nothing in this Article 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.

74. Any person becoming entitled to a share in consequence of the death, lunacy 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, undischarged or insolvent member could have made.
75. The Board shall, in either of the cases, as set out under Article 74, 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.
76. The Company shall be fully indemnified by such person as referred to in Article 74 from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
77. 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.
78. If the person aforesaid (as referred to in Article 74) shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
79. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
80. In the event of there being a specific procedure for transmission of dematerialized shares in the applicable rules, bye-laws and regulations, the said procedure shall apply.
81. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
82. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in an ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form duly executed by the person entitled by transmission and specifying the name, address and occupation, if any, of such person along with the relative share certificates or the letters of allotment, as the case may be. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee were the transferee named in an ordinary transfer presented for registration. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect

of share or debentures of the Company,

83. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, shall be entitled to the same dividends, or interest and other benefits to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share be entitled in respect of such share to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the compliance of the requirements of the notice to the satisfaction of the Board.
84. Before registering any transfer tendered for registration, the Board may, in cases where it thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within ten days from the posting of such notice to him, he shall be deemed to have accepted the validity of the said transfer.
85. Neither the Company nor any of its Directors shall incur any liability or responsibility whatever in consequence of their registering, giving effect to, or acting upon any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in register of members), to the prejudice of the person having or claiming any equitable or other right, title or interest to or in the same shares although the same may by reason of any fraud or other cause not known to the Company or any of its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have had notice:- (i) that the instrument of the transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in a defective manner; or (ii) of any equitable or other right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company and/or any of its Directors shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable or other 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 books of the Company; if the Board shall so think fit. In every such transfer, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder thereof and so far as the Company is concerned, the entire and complete title shall be deemed to have been validly transferred to such transferee.
86. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the followings and other provisions contained in these Articles:
- (a) The Company shall not be bound to register more than three persons as the holders of any share.
  - (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls, other payments which ought to be made in respect of such share.
  - (c) On the death of any of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- (d) Any one of such joint holders may give effectual receipts of any dividends or interest or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the register of members or in the records of the Depository as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share from the Company and/or any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

87. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.
88. All provisions of these Articles relating to Forfeiture, Lien, Transfer, Transmission, Issue of certificates as are applicable to shares shall apply mutatis mutandis to all securities issued by the Company.

### DEBENTURES

89. The Company shall have the power to issue bonds, debentures, debenture-stock or other such securities, but in exercising this power the provisions of the Act and these Articles shall be complied with.
90. All such bonds, debentures, debenture-stock or other such securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such considerations as it shall consider to be for the benefit of the Company.
91. Any debenture, debenture-stock or other such securities may be issued at a discount (subject to the provisions of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Debenture 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 a special resolution.

The Company shall also have power to re-issue redeemed debentures in accordance with the provisions of the Act.

92. If any uncalled capital of the Company is included in or charged by any mortgage, hypothecation or any other encumbrance, the Board shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or, unless prohibited by or under the Act, may authorise the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority,

and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and by exclusion of the Board's powers or otherwise, and shall be assignable if expressed so to be.

93. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such charge.

#### CAPITALIZATION OF PROFITS

94. The Company shall have power to capitalize its profits in the manner provided under Section 63 or any other provisions of the Act.

95. Subject to the provisions of the Act, including without limitation, Sections 52, 55 and 123 of the Act, the Company in general meeting may, upon the recommendation of the Board, resolve:

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

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

96. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 97, either in or towards-

(a) paying up amounts for the time being unpaid on any shares held by such members respectively; or

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up bonus shares to and amongst such members in the proportions as aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

97. A security/share premium account and capital redemption reserve may, for the purpose of these Articles, be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

98. The Board shall give effect to the resolution passed by the Company in pursuance of Articles 95 to 97.

99. Whenever such resolution referred to in Article 95 shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares, if any, and

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

100. The Board shall have full power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such

capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

101. Any agreement made under such authority shall be effective and binding on all such members.

#### **BUY-BACK OF SHARES**

102. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of the Act.

#### **GENERAL MEETINGS**

103. All general meetings other than annual general meeting shall be called "extra-ordinary general meeting". The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.
104. The Board may, whenever it thinks fit, call an extra-ordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

105. No business shall be transacted at any general meeting unless a quorum of members for the general meetings is present at all times during the meeting, either in person or through proxy at the time when the meeting proceeds to business
106. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
107. If there is no such chairman, or if he is not present within thirty (30) minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of the Directors present to be the chairman of the meeting.
108. If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for holding the meeting, the members present shall choose one of the members present to be the chairman of the meeting.
109. At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded, be decided on a show of hands. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.
110. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote, in addition to his own vote or votes to which he may be entitled as a member.
111. A declaration by the chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
112. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the chairman of the meeting on his own motion, and shall

be ordered to be taken by him on a demand made in that behalf, by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up. The chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

113. There shall not be included in the minutes of the meeting of shareholders, any matter which, in the opinion of the chairman of the meeting –
- (a) is or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
114. The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds mentioned in Article 113.
115. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

#### **ADJOURNMENT OF GENERAL MEETING**

116. The chairman may, with the consent of the members present at any general meeting at which a quorum is present, and shall, if so directed by the members present at the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless a new notice of such additional business has been given as in the case of an original meeting.
117. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
118. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS & PROXY**

119. Save as otherwise provided in these Articles, and subject to the terms of the issue and any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 and/or such other applicable provisions of the Act) present in person and entitled to vote shall have one vote; and
  - (b) on a poll, every member (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 and/or such other applicable provisions of the Act) present in person or by attorney or by proxy shall be entitled to vote in proportion to his/her share in the paid-up equity share capital of the Company.
120. Subject to Article 86, in the case of joint holders, the vote of the first holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, the first holder shall be determined by the order in which the names stand in the register of members.
121. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his guardians, if more than one, to be elected in case of dispute by the chairman of the meeting.

122. 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.

Subject to the provisions of the Act and these Articles, 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. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

123. Subject to the provisions of the Act and these Articles, the chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

124. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 and/or such other applicable provisions of the Act.

125. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares by way of transmission may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight (48) hours before the time of holding of the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transmission of such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

126. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the Office of the Company not less than twenty four (24) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. In case the meeting is called at a shorter notice, then the instrument appointing a proxy shall be deposited at the Office of the Company any time before the commencement of the meeting.

127. An attorney shall not be entitled to vote unless the power of attorney or other instrument has been registered in the records of the Company at any time not less than twenty-four (24) hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the Office of the Company not less than twenty-four (24) hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than twenty-four (24) hours before the time fixed for the meeting or within twenty-four (24) hours of the receipt of the notice by the member or attorney (whichever is later) the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. In case the meeting is called at a shorter notice, then the instrument appointing the attorney shall be registered with the Company at any time before the commencement of the meeting.

128. Every instrument of a proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in the form as prescribed under the Act.

129. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof.

130. If any such instrument of appointment is confined to the object of appointing an attorney or

proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; and if embracing other objects, a copy thereof which has been examined by the Company with the original shall be delivered to the Company to remain in its custody.

131. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney as the case may be 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 at the Company's Office before the meeting at which the proxy is used.
132. In the event of a company/corporation/body corporate, whether a company within the meaning of the Act, or not which is a member of this Company authorising any of its officials or any other person to act as its representative at any meeting of this Company, the production of a copy of such resolution certified by one director or the secretary or any other authorized person of such corporation or body corporate or company shall be accepted by this Company as sufficient evidence of the validity of the said representative's appointment and his right to vote, provided always that the corporation or company which he represents has a right to vote.
133. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### **BOARD OF DIRECTORS**

134. The appointment of Directors by the Company shall be governed by the provisions of Section 161 and/or such other applicable provisions of the Act and these Articles.
135. Subject to the provisions of Section 149 and any other applicable provisions of the Act and until otherwise determined by the Company in general meeting, the number of Directors of the Company shall not be less than 3(three) and shall not be more than 15 (fifteen), inclusive of all Directors on the Board at any given point of time.
136. The fees to be paid, if any, to the Director for attending the meeting of the Board or committee thereof or a general meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act and the applicable rules.
137. The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined by the Board. In addition to such remuneration and sitting fees, if any, payable to them the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
138. If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either for a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration mentioned in Articles 136 and 137 above.
139. Subject to the provisions of Section 161 and/or such other applicable provisions of the Act or any statutory modifications thereof, the Board of Directors shall have the power to appoint a person as the alternate Director during the absence of a Director for a period of not less than three months from India.
140. The Board of Directors shall have the power to fill up casual vacancies.
141. A Director shall not be required to hold any qualification shares.

142. Subject to the provisions of Section 149 and 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company 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.
143. The Company may, by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 169 of the Act, remove any Director including the managing Director, if any, before the expiration of the period of his office, notwithstanding anything contrary contained in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.
144. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
145. Any trust deed for securing debentures or debenture stock may, if so agreed, provide for the appointment of, and such provision shall entitle the trustees thereof or the holders of the debentures or debenture stock, as the case may be, to appoint, one person as a Director on the Board of Directors of the Company with power to remove any Director so appointed and on vacancy being caused in such office for any cause, whether by resignation, death, removal or otherwise, to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
146. The same individual may, at the same time, be appointed as the chairman of the Company as well as the managing Director or chief executive officer of the Company.
147. In case the Company obtains any loans/ other facilities from financial institutions/banks/NBFC/others (entities) and it is a term thereof that the said entities shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said entities shall be entitled to nominate one or more Directors as the case may be, on the Board of Directors of the Company and to remove/replace from office any such Director so appointed. Any Director or Directors so nominated shall not be liable to retire by rotation. Any such nomination or removal or replacement shall be made in writing and by a resolution of the board of directors of such entities and shall be signed by the said entities or by any person duly authorized by it. Removal or replacement of any such nominee Director by any such entities shall take effect upon communication by such entities in writing confirming compliance of the procedure stated above.
148. The nominee Director/s so appointed under Article 147 shall hold the said office only so long as any moneys remain owing by the Company to the said entities or the liability of the Company arising out of the guarantee is outstanding and the nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the said entities being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the said entities.
149. The Company shall pay to the nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee Director/s shall accrue to the said entities and the same shall accordingly be paid by the Company directly to such financial institution/banks. Any expenses that may be incurred by the said entities or such nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the said entities or, as the case may be to such nominee Director/s.

150. Provided also that in the event of the nominee Director/s being appointed as whole-time director/s, such nominee Director/s shall exercise such powers and duties as may be approved by the said entities and the Board of Directors and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be determined by the Board and approved by the financial institution/banks that they represent on the Board of the Company.

#### **POWERS OF THE BOARD**

151. Subject to the provisions of the Act and these Articles, the Board shall have the power of general direction, management and superintendence of the business of the Company with full powers to authorize/delegate its powers to officers of the Company and to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except to the extent any of them on account of applicable laws or by these presents are expressly directed to be exercised by shareholders in the general meeting or by any other person in such manner as the Board shall from time to time by a resolution determine. The Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
152. The Board shall have the power to open bank accounts, authorize any Director to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
153. Subject to the restrictions contained in Section 179 and/or such other applicable provisions of the Act, the Board of Directors may delegate any of their powers to any officers of the Company or to the committees of the Board consisting of such Directors as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to person or purposes; but every committee as aforementioned shall in the exercise of the powers so delegated conform to any conditions as may from time to time be imposed upon them by the Board, all acts done by any such committee in conformity with such conditions and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
154. The meeting and proceedings of any committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made in that behalf by the Board.
155. Without prejudice to the general powers conferred by these Articles but subject to the provisions of the Act and the restrictions imposed by these Articles and subject to Article 153, it is hereby expressly declared that the Directors shall have, including but not limited to, the following powers:
- (a) To carry out the objects and exercise the power contained in Clause III of the Memorandum of Association of the Company.
  - (b) To appoint a managing Director / whole-time Director / chief executive officer of the Company and delegate such power as the Board may deem fit to such person from time to time, including the power to further sub-delegate the powers to such person as the said managing director / whole-time director/ chief executive officer may deem fit, and to have superintendence, control and direction over the managing Director, managers, whole-time Directors and all other officers of the Company.
  - (c) To provide for the management of the affairs of the Company in the specified localities

where the Company carries out its business or outside India and to delegate to any person in charge of the local management such powers as may be deemed fit by the Board.

- (d) To appoint and at their discretion remove or suspend such managers, officers, technicians, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit.
- (e) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company or to delegate their powers to officers of the Company, in this regard, as they may consider expedient.
- (f) To appoint at any time and from time to time by a power of attorney, any person, as the attorney of the Company in respect of such matters in which the powers are delegated, including without limitation the power to appoint a substituted attorney thereof or to further sub-delegate the powers.
- (g) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees.
- (h) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly also to insure all or any part of the goods, produce, machinery and other articles imported or exported by the Company and to insure loss of profit and standing charges and to insure retrenchment compensation and lay-off liabilities and to insure accidental insurance on all the employees of the Company and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- (i) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in these Articles on behalf of the Company.
- (j) To appoint employees, offices, servants and clerks for permanent, temporary or special services as the Board may from time to time think fit and on such terms and conditions as the Board may think fit.
- (k) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents that may appear to the Directors just or proper whether such employee or his widow, children or dependents have or have not a legal claim upon the Company.
- (l) To sanction, pay and reimburse the officers of the Company in respect of any expenses incurred by them on behalf of the company.
- (m) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (n) To invest and deal with any of the moneys of the Company and to vary or release such investments.
- (o) To refer claims and demands by or against the Company to arbitration and observe and perform any awards made thereon.

- (p) To institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform any awards made thereon and to appoint solicitors, advocates, counsel and other legal advisors for such purposes and to settle and pay their remuneration.
- (q) To establish, maintain, support and subscribe to any charitable or public object or any society institution, or club which may be for the benefit of the Company or its employees.
- (r) To subscribe or contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.
- (s) Subject to the provisions of Sections 179, 188 and/or such other applicable provisions of the Act, to purchase or otherwise acquire for the Company any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, rights, privileges, business and goodwill of any person (including from any associated company on arms-length basis) which the Company is authorized to acquire at or at such price or consideration and generally on such terms and conditions as they may think fit, and in such purchase or other acquisition to accept such title as all the then prevailing circumstances of the case may justify in the interests of the Company.
- (t) At their discretion to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company its uncalled capital or not so charged.
- (u) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the Company respectively to any fund and accruals, employment, suspensions and forfeiture of the benefits of the said fund and the applications and disposals thereof and otherwise in relation to the working and management of the said funds as the Directors shall from time to time think fit.
- (v) Subject to provisions of Section 179 of the Act and any other applicable provisions of the Act, borrow moneys or raise or borrow or secure the repayment of any money or any moneys or sums of money for the purpose of the Company, in such manner and upon on such terms and conditions and subject to such limits as the Board may deem fit. The payment or repayment of moneys so borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at the meeting of the Board (and not by circular resolution) including by the issue of debentures or debenture stock and other securities, may be made assignable free from any equities between the Company and the person to whom the same may be issued, charged upon all or any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being pursuant to a resolution.
- (w) To make and give receipts, releases and other discharges for moneys or properties payable or transferred to the Company and for the claims and demands of the Company.
- (x) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.

- (y) To accept from any member, so far as may be permissible by law, surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.
- (z) To open current, overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon.
- (aa) To exercise other powers referred to under these Articles not specifically mentioned in this Article.
- (bb) To keep foreign registers of members and debenture holders in accordance with the provisions of the Companies Act, 2013 and exercise the powers conferred on by Section 88 and/or such other applicable provisions of the Act and impose such conditions as it may think fit respecting the keeping of any such registers.
- (cc) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (dd) To guarantee the obligations of any person.
- (ee) To do all such acts, matters and things as may be required under the Act deemed necessary, proper or expedient for carrying on the business of the Company and to sign, execute and deliver documents and writings of every kind, including without limitation, any agreements including but not limited to leave and license, lease agreement, bonds, undertakings, affidavits, addendum, contracts, power of attorney, declarations, opinions, certificates, confirmations, consents, clarifications and such other documents/papers as may be required to be executed, delivered and issued from time to time or depending upon the nature of business or for certain specific purpose, for and on behalf of the Company, with various individuals or companies or firms or any other such entities, including but not limited to, the Company's shareholders, employees, vendors, service providers, clients, or any third parties, lenders or any regulatory, statutory or governmental authority and to authorise further any person to act on behalf of them and do all such acts, deeds and things as may be necessary and required for and on behalf of the Company or to delegate their authority to any other person, as may be required, for the purpose of carrying out any activity in relation to the business of the Company.

#### **PROCEEDINGS OF THE BOARD AND COMMITTEE**

- 156. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 157. The Company shall hold a minimum number of meetings of its Board of Directors every year in such a manner as prescribed under the Act.
- 158. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the rules or permitted under law.
- 159. The Board may elect a chairman of its meetings and determine the period for which he is to

hold office. If no such chairman is elected, or if at any meeting the chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors present to be the chairman of the meeting. -

160. A meeting of the Board for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under these Articles for the time being vested in or exercisable by the Board.
161. 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.
162. The chairman or any one Director or the company secretary, if any, appointed by the Board of Directors under the Act or any other authorized officer of the Company on the direction or on behalf of any Director or the chairman may, at any time, summon a meeting of the Board.
163. The matters to be decided and the questions arising therefrom, if any, at any meeting of the Board unless otherwise provided under these Articles shall be decided by a majority of the Directors present and voting and in case of any equality of vote, the chairman shall have a casting vote.
164. A resolution passed by the members of the committee by circulation shall be deemed to have been duly passed by the members of the committee as if it is a resolution passed at a meeting of the members of the committee duly convened and held, if such resolution is approved and signed by a majority of the members for the time being entitled to receive notice of a meeting of the committee and entitled to vote on the resolution. Any such resolution may be contained in a single document or may consist of several documents, all in like form. For the purposes of this Article "in writing" and "signed" shall include approval by facsimile or any other electronic means.
165. Save as otherwise expressly provided in the Act and these Articles, the Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
166. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
167. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
168. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be chairman of the meeting.
169. A committee may meet and adjourn, as it thinks proper.
170. Save as otherwise expressly provided in these Articles, the matters to be decided and the questions arising therefrom, if any, at any meeting of a committee shall be determined by a majority of the members present and voting, and in case of an equality of votes, the chairman shall have a casting vote.
171. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto, and are not superseded by the regulations made by the Directors. Subject to the provisions of the Act and these Articles, no resolution shall be deemed to have been passed by a committee at its meeting unless resolution

is passed by a majority of members of the committee present and voting, and in case of an equality of votes, the chairman shall have a casting vote.

172. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
173. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance sheet or relevant attendance register maintained by the Company in relation to the said meeting.
174. The Company shall cause minutes of all proceedings of every meeting of its Board of Directors or every committee of the Board to be kept as and in manner prescribed under Section 118 and/or such other applicable provisions of the Act.

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

175. The Board may, from time to time, subject to the provisions of Section 161, 196 to the extent applicable and/or such other applicable provisions of the Act appoint one or more of their body to the office of the managing Director and/ or whole-time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. This appointment will be automatically terminated if such managing Director or whole-time Director ceases to be a Director. Provided the Company shall not appoint or re-appoint any person as its managing Director / whole-time Director for a term exceeding five years at a time and shall not re-appoint such person as managing Director / whole-time Director earlier than one year before the expiry of his term.
176. Subject to Section 196 and 197 of the Act, a managing or whole-time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other or in any other manner) as the Board may determine whether the Company has made profit or no profit or inadequate profits.
177. The Board subject to Section 179 of the Act, may entrust to and confer upon a managing or whole-time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

#### **APPOINTMENT OF MANAGEMENT CONSULTANTS/ CHARTERED ACCOUNTANTS**

178. The Board shall be entitled to appoint, whenever they consider it necessary to do so, any person engaged in management or any other consultancy business to inspect and examine the working of the Company and its subsidiaries and to report to the Board, as may be required.
179. The Board shall also be entitled to appoint, whenever they consider it necessary to do so, any chartered accountants/ cost accountants as their auditors for (a) carrying out any specific assignment(s) or to examine the financial or cost accounting systems and procedures adopted by the Company for its working; (b) as concurrent or internal auditors; or (c) for conducting any special audit of the Company.
180. The costs, charges and expenses, including traveling costs of such consultants or auditors referred above shall be borne by the Company as approved by the Board.

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

181. Subject to the provisions of the Act and these Articles, a chief executive officer, manager,

company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. An individual or Director may, subject to the provisions of the Act, at the same time be appointed or re-appointed as the chairman of the Company as well as managing Director, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

182. The Board shall provide for the safe custody of the Seal.
183. The Seal of the Company may be affixed to any instrument by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf or in the presence of any Director or authorized officer or the secretary, if any appointed by the Board, or such other person as the Board or committee of the Board may appoint for the purpose. Any such aforesaid Director or authorized officer shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **REGISTERS**

184. The Company shall keep and maintain at its Office or such other place as may be decided by the Board in accordance with the provisions of the Act and the rules, all statutory registers unless otherwise prescribed, and in such manner and containing such particulars as prescribed under the Act and the applicable rules. The registers and copies of annual return shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, as prescribed under the Act and the applicable rules or on such other terms as may be decided by the Board in accordance with the provisions of the Act.
185. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, if applicable; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register, if applicable shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **DIVIDENDS AND RESERVES**

186. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
187. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
188. Notice of any dividends that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
189. No dividend shall bear interest against the Company.
190. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
191. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
192. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all

dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

193. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these Articles as paid on the share.
194. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
195. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
196. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or through appropriate banking channels or by cheque or warrant sent through the post/courier directed to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
197. Subject to the provisions of the Act and the Articles, the Board may retain the dividends payable upon shares in respect of which any person is under Article 74 entitled to become a member, or which any person under that Article is entitled to transfer until such person shall have become a member in respect of such shares, or has duly transferred the same.
198. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
199. Where the Company has declared a dividend which remains unclaimed or unpaid, then such unpaid or unclaimed dividend shall be dealt with, in accordance with the provisions of the Act. Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

## ACCOUNTS

200. The Board shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors.
201. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.
202. The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the Office or any other place designated by the Board and shall be open to inspection to any member without charge on working days (except Saturdays) between the hours to be fixed by the Board from time to time.
203. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes on payment of such amount as may be prescribed by law.

## DOCUMENT AND SERVICE OF DOCUMENTS

204. The Company shall make service of any document on its members in the manner provided in Section 20 and/or such other applicable provisions of the Act and such service shall be deemed to have been effected as provided in the Section 20 of the Act.
205. A document may be served on the Company or an officer thereof in the manner provided in Section 20 of the Act and such service shall be deemed to have been effected as provided in Section 20 and/or such other applicable provisions of the Act.
206. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share, which previously to his name and address being entered on the register, shall have duly served on or sent to the person from whom he derives his title to such share.
207. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by any Director or the company secretary, if so appointed by the Board or any authorized officer of the Company as authorized by the Board and need not be under its Seal.

## WINDING UP

208. Subject to the applicable provisions of the Act and the rules made thereunder-
- (a) if the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (b) for this purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (c) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with a like sanction shall think fit, but so that no members shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY AND INSURANCE

209. Except as otherwise provided in the Articles, every officer or agent of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to the affairs of the Company, in which judgment is given in his favour or in which he is acquitted or in connection with any application under applicable provisions of the Act in which relief is granted to him by the court.
210. Subject to applicable provisions of the Act, the managing Director and every Director, manager, secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such managing Director, Director, manager, secretary, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such managing Director, Director, manager, secretary, officer or employee or in any way in the discharge of his duties in relation to the affairs of the Company.
211. Subject to the provisions of the Act and these Articles, if the Directors or any of them as mentioned above, or any officer or other person shall incur or be about to incur any liability

whether as principal or as surety for the payment of any such sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

212. Subject to applicable provisions of the Act, no Director or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency of any security in which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.
213. A Director or manager or any officer of the Company shall not be liable to make such further contribution unless the tribunal deems it necessary to require (and, at all times, as required by the Act) the contribution in order to satisfy the debts and liabilities of the Company, and the costs, charges and expenses of winding up.
214. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### SECRECY

215. Every manager, auditor, trustee, Director, 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy in respect of all bona-fide transactions (whether existing or proposed) of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of applicable laws.
216. No member shall be entitled to visit or inspect any premises of the Company without the permission of any Director or the Board or to require discovery of any information relating to the Company's business, trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board shall be inexpedient in the interest of the members of the Company to communicate to the public.

#### GENERAL AUTHORITY

217. Wherever in the Act or any other law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act or any other law, without there being any specific Article in that behalf herein provided. All future privileges or exemption applicable to public companies brought in by virtue of an amendment to the Act or to the rules thereunder, shall be deemed incorporated in this Part A (as and when such exemption or privilege becomes available), and to the extent such privileges or exemptions are inconsistent with Part A of these Articles, the former shall, subject to Part B, prevail.