

**ARTICLES OF ASSOCIATION OF  
NCC LIMITED**

**1. Preliminary**

*Applicability of Table 'F'*

The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall apply to the Company, except to the extent they are in conflict with the Articles set out hereunder.

*Company to be governed by these Articles*

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

**2. Definition and Interpretation: In these Articles -**

- 2.1 "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
- 2.2 "Articles" or "Regulations" shall mean the Articles of Association of the Company as now framed or as altered from time to time.
- 2.3 "Board of Directors" or "Board", means the collective body of the Directors of the Company.
- 2.4 "The Company" or "This Company" means NCC Limited.
- 2.5 "Member" means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
- 2.6 "The Office" means the registered office for the time being of the Company.
- 2.7 "Paid-up" shall include credited as fully paid-up.
- 2.8 "Person" shall include individuals, bodies corporate (wherever incorporated), associations and partnerships, (including limited liability partnerships) wherever formed or organised.

- 2.9 "These presents" or "Articles" or "Regulations" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- 2.10 "Rules" means any rule made pursuant to section 469 or such other provisions of the Act pursuant to which the Central Government is empowered to make Rules, and shall include such Rules as may be amended from time to time.
- 2.11 "Seal" means the common seal of the Company.
- 2.12 "SEBI" means Securities and Exchange Board of India.
- 2.13 "LODR" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as maybe amended from time to time.

### **3. Share capital and variation of rights**

#### *3.1 Capital Clause*

The Authorized Share Capital of the Company shall be as per Clause V of Memorandum of Association.

#### *3.2 Shares under control of Board*

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 Board 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, at par or any other manner and at such time as it may from time to time deem fit.

#### *3.3 Board may allot shares otherwise than for cash*

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered or to be rendered to the Company in the acquisition and / or conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

#### *3.4 Kinds of Share Capital*

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the LODR, 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 the Rules; and
- (b) Preference share capital.

### 3.5 *Further issue of share Capital*

The Board or the Company, as the case may be, may, in accordance with the Act, LODR and the Rules, issue further shares to –

- (a) persons who, on the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme / plan of employees' stock option subject to approval of shareholders by a special resolution; or
- (c) any persons, whether or not those persons include the persons referred to in sub-Article (a) or sub-Article (b) above subject to approval of shareholders by a special resolution.

### 3.6 *Mode of further issue of shares*

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, preferential offer or private placement or any other mode, subject to and in accordance with the Act, LODR and the Rules.

### 3.7 *Power to issue redeemable preference shares*

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Such preference shares shall be redeemable in accordance with the Act and the Rules made thereunder.

### 3.8 *Issue of further shares not to affect rights of existing members*

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.

### 3.9 *Variation of members' rights*

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 of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

3.10 *Power to pay commission in connection with securities issued*

The Company may exercise the powers to pay commission to any person for subscription of securities issued, conferred by section 40(6) of the Act read with Rules made thereunder, provided that the rate, percentage or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

3.11 *Rate of commission in accordance with Rules*

The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under section 40(6) of the Act.

3.12 *Mode of payment of Commission*

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

3.13 *Issue of certificates*

Unless prohibited by any order of Court, Tribunal or other authority, every person whose name is entered as a member in the Register of Members shall be entitled to receive within two (2) months after allotment or within one (1) month from the date of receipt by the Company of the application for the registration of transfer or transmission or split within such other period as the conditions of issue shall provide -

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

3.14 *Certificate to bear Seal*

Every certificate issued shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

3.15 *Acceptance of shares*

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the

Register shall for the purpose of these Articles be a member.

3.16 *One certificate for shares held jointly*

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.

3.17 *Company entitled to dematerialize/ rematerialise its Securities*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, re-materialise its existing shares, debentures and other securities held in a Depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and Rules framed there under.

Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialised form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.

3.18 *Option to receive share certificate or hold shares with Depository*

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner.

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

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of twenty rupees for each certificate or such amount as may be fixed by the Board.

3.20 *Splitting and consolidation of share certificates*

Any person (whether the registered holder of the shares or not) being in possession of any share certificates for the time being may surrender the said share certificate or certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so

surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Board shall issue one or more such certificates, as the case may be, in the name of the person or persons in whose name the original certificate or certificates stood and the new certificate so issued upon payment of fee of twenty rupees for each certificate shall be delivered to the person who surrendered the original certificate or to his order provided that the certificates split up are not less than the marketable lot per certificate. Where any shares under the powers in that behalf therein contained are sold by the Board and the certificate thereof has not been delivered up to the Company the former holder of the said shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

3.21 *Company not to recognize shares held in trust by any person*

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

3.22 *Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.*

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities of the Company including debentures (except where the Act otherwise requires).

**4. Alteration of capital**

4.1 *Power to alter share capital*

Subject to the provisions of the Act, the Company may -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act and LODR;

The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards the dividend, capital or otherwise over or as compared with the others.

#### 4.2 *Shares converted into stock*

Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

#### 4.3 *Right of stockholders*

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

#### 4.4 *Reduction of capital*

The Company may reduce in any manner and in accordance with the provisions of the Act and the Rules - (a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other Reserve as may be available.

### 5. **Calls on shares**

#### 5.1 *Board may make calls*

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

5.2 *Notice of call*

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

5.3 *Board may extend time for payment*

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances, but no members shall be entitled to such extension save as a matter of grace and favour.

5.4 *Revocation or postponement of call*

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

5.5 *Call to take effect from date of resolution*

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

5.6 *Liability of joint holders of shares*

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

5.7 *When interest on call or installment payable*

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be determined by the Board.

5.8 *Board may waive interest*

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

5.9 *Sums deemed to be calls*

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.

5.10 *Effect of non-payment of sums*

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.

5.11 *Payment in anticipation of calls may carry interest*

The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

5.12 *Installment on shares to be duly paid*

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installment, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

5.13 *Calls on shares of same class to be made on uniform basis*

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

5.14 *Deposit and calls, etc., to be a debt payable immediately*

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

5.15 *Partial payment not to preclude forfeiture*

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof 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 share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

5.16 *Provisions as to calls to apply mutatis mutandis to debentures etc*

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

**6. Lien**

6.1 *Company's lien on shares*

The Company shall have a first and paramount lien:

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, 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.

6.2 *Lien to extend to dividends, etc.*

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

6.3 *Waiver of lien in case of registration*

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

6.4 *Enforcing lien by sale*

*The* Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made

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

Upon any such sale as aforesaid 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 or purchasers concerned.

6.5 *Validity of sale*

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

6.6 *Purchaser to be registered holder*

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

6.7 *Purchaser not affected*

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 with reference to the sale.

6.8 *Application of proceeds of sale*

The proceeds of the sale after payment of the costs of such sale shall be received by the Company and applied towards payment of such part of the amount in respect of which the lien exists as is presently payable.

6.9 *Payment of residual money*

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

6.10 *Outsider's lien not to affect Company's lien*

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**7. Forfeiture of shares**

7.1 *If call or installment not paid notice must be given*

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

7.2 *Form of notice*

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited

7.3 *In default of payment of shares to be forfeited*

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

7.4 *Receipt of part amount or grant of indulgence not to affect forfeiture*

Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.

7.5 *Entry of forfeiture in Register of Members*

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

7.6 *Effect of forfeiture*

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

7.7 *Sale of forfeited shares*

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of in such manner as the Board thinks fit.

7.8 *Cancellation of forfeiture*

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

7.9 *Members still liable to pay money owing at the time of forfeiture*

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, and shall 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.

7.10 *Member still liable to pay money owing at time of forfeiture and interest*

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

7.11 *Cessation of liability*

The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.

7.12 *Declaration of forfeiture*

A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the share.

7.13 *Title of purchaser and transferee of forfeited shares*

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

7.14 *Transferee to be registered as holder*

The transferee shall thereupon be registered as the holder of the share.

7.15 *Transferee not affected*

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share

7.16 *Validity of sale*

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.

7.17 *Cancellation of share certificate in respect of forfeited shares*

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

7.18 *Surrender of shares*

The Board may, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

7.19 *Sums deemed to be calls*

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.

7.20 *Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.*

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

**8. Transfer of share**

8.1 *Instrument of transfer to be executed by transferor and transferee*

The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. 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.

8.2 *Form of Transfer*

Subject to the provisions of these Articles, shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by the Act.

Nothing in this Article shall apply to a transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

### 8.3 *Application of Transfer*

An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

For the purposes of this Article, above notice to the transferee shall be deemed to have been duly given if it is despatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee along with requisite documents as prescribed by law or by the Company at its own discretion, has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of securities. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

### 8.4 *Board may refuse to register transfer*

The Board may, subject to the right of appeal conferred by the Act decline to register

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

Subject to the provisions of the Act and the provisions of these Articles, or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares and, in particular, may so decline such transfer in cases mentioned hereinabove and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transfer by the Board.

8.5 *Fee for Transfer/Transmission of shares*

No fee shall be charged by the Company for transfer of shares or transmission of shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise.

8.6 *Board may decline to recognise instrument of transfer*

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

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

8.7 *Notice of refusal to be given to transferor and transferee*

If the Company refuses to register the transfer of any share or of any share right therein, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving information of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

8.8 *Transfer by legal representative*

A transfer of a share in the Company of a deceased member thereof made by his legal representative(s) shall, although the legal representative himself is not a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

8.9 *Custody of Transfer*

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period as prescribed under the Act.

8.10 *Transfer of shares when suspended*

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder or the Listing Regulations, the registration of transfers may be



suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

#### 8.11 *Register of Members*

The Company shall maintain "Register of Members" in physical or electronic form and shall enter the particulars of every transfer or transmission of any shares and all other particulars of share as required by the Act in such register.

#### 8.12 *Closure of Register of Members*

The Board of Directors may close the Register of Members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI by an advertisement in a vernacular newspaper in the principal vernacular language of the district and having wide circulation in the place where the registered office of the Company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated and publish the notice on the website of the Company or in such other manner as may be required by the Act, LODR, Rules or Regulations in force.

#### 8.13 *Provisions relating to shares to apply mutatis mutandis to debentures, etc.*

The provisions of these Articles relating to maintenance of register of members and transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### 9. **Transmission of shares**

#### 9.1 *Title to shares on death of a member*

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

The executors or administrators of a deceased member or a holder of a Succession Certificate shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate of Will or Letters of Administration as the case may be from a duly Constituted Court in India or Succession Certificate as may be applicable in terms of Indian Succession Act, 1925 and in absence of which, on production of such other documents as the Company may require subject to the provisions of the Act, Rules and regulations in this regard.

Provided that if the member is a member of a Joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member after production of such documents as may be prescribed under the Act or Rules or regulations in force and at the discretion of the Board.

Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares of the Company making any nomination as per section 72 of the Act, such nominee shall subject to and in accordance with the provisions of the Act, be recognised by the Company as having title to those shares in the event of death of the original holder.

9.2 *Estate of deceased member liable*

Nothing in Article 9.1 above 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.

9.3 *Death or insolvency of a member*

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

9.4 *Board's right unaffected*

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

9.5 *Indemnity to the Company*

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

9.6 *Right to election of holder of share*

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.

9.7 *Manner of testifying election*

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

9.8 *Limitations applicable to Notice*

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

9.9 *Claimant to be entitled to same advantage*

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

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

9.10 *Company's right to register transfer to apparent legal owner*

The Company shall incur no liability or responsibility whether in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the book of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.

9.11 *Provisions as to transmission to apply mutatis mutandis to debentures, etc.*

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

**10. Joint Holders**

10.1 *Joint-holders*

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants

with benefits of survivorship, subject to the following and other provisions contained in these Articles.

10.2 *Liability of Joint holders*

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

10.3 *Death of one or more joint holders*

On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board 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.

10.4 *Receipt of one joint holder sufficient*

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

10.5 *Delivery of certificate and giving of notice to first named holder*

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

10.6 *Vote of joint holders*

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then 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 shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Article be deemed joint-holders.

10.7 *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

**11. Buy-back of shares**

Notwithstanding anything contained in these Articles but subject to applicable provisions of the

Act, the LODR or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## 12. General meetings

### 12.1 *Annual General Meeting*

The Company shall, in addition to any other meetings, hold a General Meeting (herein called as "Annual General Meeting") in accordance with the provisions herein specified and under the Act.

### 12.2 *Due date for holding an Annual General Meeting*

The Annual General Meeting of the Company, other than the first Annual General Meeting, shall be held within six months from the date of closing of the financial year;

Provided however that if the Registrar of Companies or any other statutory authority as prescribed by the Act, for any special reason, extends the time within which any Annual General Meeting shall be held by a further period not exceeding three months, then the Annual General Meeting may be held within such additional time as fixed by the Registrar or such other authority.

Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

### 12.3 *Date, place and time of convening an Annual General Meeting*

Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day not being a National Holiday.

The meeting shall be held either at the registered office of the Company or at some other place within the city where the registered office is situated, as the Board may decide.

### 12.4 *Extraordinary General Meeting*

All General Meetings other than an Annual General Meeting shall be called Extraordinary General Meeting.

### 12.5 *Powers of Board to call Extraordinary General Meeting*

The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

### 12.6 *Calling of Extraordinary General Meeting on requisition*

12.6.1 The Board of Directors shall, at the requisition made by such number of members and in such manner prescribed under the Act call an Extraordinary General Meeting of the

Company. Such requisition from the members shall be provided in writing or electronic mode at least clear twenty one days prior to the proposed date of such Extraordinary General Meeting.

- 12.6.2 The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company or sent to the Company by registered post addressed to the registered Office of the Company.
- 12.6.3 If the Board of Directors do not, within twenty-one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of the requisition.
- 12.6.4 A meeting called under Article 12.6.3 above by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- 12.6.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

#### 12.7 *Place of convening Extraordinary General Meeting*

A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated. All other Extraordinary General Meetings called shall be held at any place within India.

#### 12.8 *Powers of the Tribunal to convene General Meeting*

The Tribunal may subject to the provisions of Section 97 and 98 of the Act and the Rules, convene a meeting of members of the Company.

### 13. **Proceedings at Board**

- 13.1 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 13.2 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

- 13.3 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.
- 13.4 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be the Chairperson of the meeting.
- 13.5 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to the committees consisting of such member or members of its body as it thinks fit.
- (ii) 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.
- 13.6 (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 13.7 (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 13.8 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 13.9 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## 14. Voting rights

### 14.1 *Entitlement to vote*

Subject to any rights or restrictions for the time being attached to any class or classes of shares –

- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll or in e-voting, the voting rights of members (present in person or proxy) shall be in proportion to his share in the paid-up equity share capital of the Company.

14.2 *Voting through electronic means*

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

14.3 *Vote of joint holders*

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

14.4 *Manner of voting by members of unsound mind and minors*

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 (if permitted and applicable to the Company) or on a poll/e-voting, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.

14.5 *Business may proceed pending poll*

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

14.6 *Restriction on voting rights*

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or on the shares in regard to which the Company has exercised any right of lien.

**15. Proxy**

**15.1** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**16.2** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.



- 16.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## 17. Board of Directors

- 17.1 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 17.2 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 17.3 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 17.4 Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be maintained for recording attendance.
- 17.5 (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## 18. Powers of Board

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

The business of the Company shall be managed by the Board and the Board may exercise all such

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

18.2 *Powers to be exercised by the Board only at the meeting*

Without derogating the powers vested with the Board under these Articles, the Board shall exercise the powers stated in Section 179(3) of the Act and the Rules referred therein only by means of resolutions passed at the meeting of the Board.

Provided further that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, certain powers as laid out in (d) to (f) of Section 179(3) of the Act and such other powers which may be delegated as prescribed by the Act subject to the conditions laid thereunder.

18.3 *Consent of the Company necessary for exercise of certain powers*

The Board of Directors shall not except with the consent of the Company at a General meeting exercise the powers specified in Section 180(1) of the Act.

18.4 *Attorney/(ies) of the Company*

Subject to the provisions of Section 179 of the Act, the Board/Committee may appoint at any time and from time to time by a power-of-attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in these Articles) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or Managers of any firm or Company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board and any such power-of-attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

18.5 *Power to authorize sub-delegation*

The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

## 19. Borrowing Powers

### 19.1 *Powers to borrow*

The Board of Directors may from time to time, raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed by the Company, together with the money already borrowed apart from temporary loans obtained from the Company's bankers in the ordinary course or business shall not without the sanction of the Company exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. Subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and security of any such money so borrowed, raised, or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may be expedient and to purchase, redeem or pay off any securities.

## 20. Proceedings of the General Meetings

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

- 20.2 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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

### 21. *Adjournment of meeting*

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

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

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

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

## 22. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

### 22.1 *Chief Executive Officer, Company Secretary, Manager and Chief Financial Officer etc.*

Subject to the provisions of the Act-

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.

### 22.2 *A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.*

## 23. Dividends and Reserve

23.1 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

23.2 Subject to the provisions of section 123, 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.

(j) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

23.3 (j) 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.

(i) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

- 23.4 (j) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
(i) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

23.5 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

23.7 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

23.8 No dividend shall bear interest against the company.

## 24. Capitalisation of profits

### 24.1 *Capitalisation*

The Company by resolution, as prescribed under the Act, in General Meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in Article 24.2 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

### 24.2 *Sum how applied*

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 24.3 below, either in or towards:

- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

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

24.3 The securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

24.4 The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

24.5 *Powers of the Board for capitalisation*

Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- b) generally do all acts and things required to give effect thereto.

24.6 *Board's power to issue fractional certificate / coupon etc.*

The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

24.7 *Agreement binding on members*

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

**25. Accounts**

25.1 *Books of accounts to be kept*

The Company shall keep at its registered office proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of its affairs, including that of its branch office(s), if any.

The Board of Directors may decide to keep all or any of the books of account aforesaid and other relevant papers at such other place in India as it may decide subject to the provisions of Section 128 of the Act and the Rules referred therein.

**25.2** *Inspection by Directors*

The books of account and books and papers of the Company, or any of them, shall be open to the inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

**25.3** *Inspection by members*

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and 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.

**26. The Seal**

*The seal, its custody and use*

26.1 The Board of Directors shall provide a Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Common Seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director or Secretary.

26.2 Every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or unless otherwise authorised by the Board, be signed by at least one Director in whose presence the Common Seal shall have been affixed and countersigned by the Secretary or such other person as may, from time to time, be authorised by the Board.

**27. Winding up**

27.1 Subject to the applicable provisions of the Act and the Rules made thereunder -

If the Company shall be wound up and the assets available for distribution amongst members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively; and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up or deemed to be paid-up at the

commencement of the winding up on the shares held by them respectively. Where capital is paid-up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.

- 27.2 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions required under 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.
- 27.3 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 27.4 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Winding up of a Company contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

28. **Indemnity**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

29. **General Power**

Wherever in the Act or Rules, 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 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, without there being any specific Article in that behalf herein provided.

30. **Secrecy**

- 30.1 No member shall be entitled to visit any works of the Company without the permission of the Director or Managing Director or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.



Sl. No	Name, Address, Description & Occupation of the Subscriber	Signature of subscriber	Signature, Name, Address, Description & Occupation of Witness
1.	<b>KESAVA IYENGAR NARAYANA</b> S/o. Sri N. Kesava Iyengar 8-2-268/2/B-3, Road No. 2, Banjara Hills, Hyderabad - 500 034. <b>Occupation : Service</b>	Sd/- Sd/-	
2.	<b>ALLURI SREEMANNARAYANA RAJU</b> S/o.A V S Raju 41, Nagarjuna Hills, Hyderabad - 500 034. <b>Occupation : Business</b>	Sd/- Sd/-	
3.	<b>ALLURI NARAYANA RAJU</b> S/o.A V S Raju 41, Nagarjuna Hills, Hyderabad - 500 034. <b>Occupation : Business</b>	Sd/-	Sd/- <b>V.RAGHUNANDAN</b> S/o. Dr.V.Jagannath Rao, Chartered Accountant 55/4RT Barkatpura Hyderabad - 500027
4.	<b>ALLURI VENKATA SATYANARAYANA RAJU</b> S/o.Narayana Raju 41, Nagarjuna Hills, Hyderabad - 500 034. <b>Occupation : Business</b>		
5.	<b>ALLURI ANANTA VENKATA RANGA RAJU</b> S/o.A V S Raju 41, Nagarjuna Hills, Hyderabad - 500 034. <b>Occupation : Business</b>		

Place: Hyderabad

Date : 16-3-90

Sl. No	Name, Address, Description & Occupation of the Subscriber	Signature of subscriber	Signature, Name, Address, Description & Occupation of Witness
6.	<b>ALLURI KAUSALYA</b> D/o. A.V. S. Raju 41, Nagarjuna Hills, Hyderabad - 500 082.	Sd/-	Sd/- <b>V.RAGHUNANDAN</b> S/o. Dr.V.Jagannath Rao, Chartered Accountant 55/4RT Barkatpura Hyderabad - 500027
7.	<b>ALLURI SRINIVASA RAMA RAJU</b> S/o. A.V.S. Raju 41, Nagarjuna Hills, Hyderabad _ 500 082. <b>Occupation : Business</b>	Sd/-	
8.	<b>ALLURI GOPALA KRISHNAM RAJU</b> S/o. A.V.S. Raju 41, Nagarjuna Hills, Hyderabad _ 500 082. <b>Occupation : Business</b>	Sd/-	
9.	<b>ALLURI KODANDA HARINATHA SRIRAMA RAJU</b> S/o. A.V.S. Raju 41, Nagarjuna Hills, Hyderabad _ 500 082. <b>Occupation : Business</b>	Sd/-	

Place: Hyderabad

Date : 16-3-90