

THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION  
OF  
\*ONLINE INSTRUMENTS (INDIA) LIMITED


(Company Limited by Shares)  
(Incorporated under the Companies Act, 1956)

- I. The name of the Company is <sup>1</sup>\*ONLINE INSTRUMENTS (INDIA) LIMITED
- II. The Registered Office of the Company is situated in the State of KARNATAKA.
- III. <sup>2</sup>The Objects for which the Company is established are:
  - (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS UNDER:
    1. To design, manufacture and get manufactured from others, build, install, assemble, fabricate, erect, create, develop, purchase, buy, sell, import, export, annual maintenance of Audio-Visual equipment including Multimedia Projectors, Front projection screens, Optical front and rear projection screens, Plasma Displays, Interactive Flat Panel Display (IFPD), LCD displays, LED displays, Touch Display panels, Power of Ethernet switches, Data Video walls, image processors, Digital Signage, Interactive Whiteboards, Video conferencing, Media Servers, Visualizes, Lighting control systems, Integrated control systems, Audio conferencing equipment, Audio amplifiers, Speakers, Microphones, Conference system, DSP processors with echo cancellation, electronic and electrical accessories, screens, smart boards, Lifts for projector/plasma, Ceiling/wall mounting brackets, Custom lenses, Interfaces, Switches, Signal amplifiers, Bulk Cable Connectors, Connectivity receptacles, Video conferencing light fixtures, audio-visual equipment, communication systems, collaboration solutions, and related electronics.
    2. To design produce, manufacture and get manufactured from others, install, maintain, repair, purchase, buy, sell, import, export or otherwise deal in all types and description of lighting products and its fixtures including incandescent lamps,

<sup>1</sup> \*The Name of the Company is changed from Online Instruments India Private Limited to Online Instruments (India) Limited vide Special Resolution passed at the Extra Ordinary General Meeting held on 9<sup>th</sup> January 2026, for conversion of Company from Private to Public Limited Company.

<sup>2</sup> \*Amended vide Special Resolution passed at the Annual General Meeting held on 30<sup>th</sup> September 2019 for alteration of Object Clause.

\*\* Amended vide Special Resolution passed at the Extra-Ordinary General Meeting held on 9<sup>th</sup> January 2026, approving alteration of the Main Object Clause by rearrangement of the serial numbering of the Main Objects.


  
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lantern, CFL (Compact Fluorescent Lamps) and its fixtures, tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures To facilitate the integration of conferencing AV, architectural lighting systems, and display equipment.

3. To design, build, erect, set-up specialized technical and technological infrastructures, integrated office systems, board rooms, conference rooms, executive briefing centres, network operation centres solutions, training centres, distant learning centres, auditoriums, classrooms, home theatres/smart homes, security and surveillance solutions, digital cafeterias, Internet of Things (IOT). Providing on rentals audio, video conferencing facility and equipment.
4. To carry on the business of distributors, traders and dealers in all kinds of telephone instruments, components, mobile phones and accessories, EPABX, internet, time, attendance and security systems, cables and all kinds of other telecommunication products.
5. To carry on the business of export and import of all kinds of telephones and telecommunication products.
6. To deal and act as buying agents, consultants, representatives and service providers for maintenance of telecommunication and electronic products of all nature and description.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE AS UNDER:**

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary, convenient for the main objects of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main objects of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plant, machinery, apparatus, tools and things, necessary for carrying on the main objects of the Company.
4. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, construct, carry out, equip maintain, alter, improve, develop, manage, work, control and superintend factories, any plants,

  
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the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interests of the Company.

12. To enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or any Company rights, charters, contracts, licenses and concessions which the Company may obtain and to carry out, exercise and comply therewith.
13. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main objects of the Company.
14. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all type and to open Bank accounts and to operate the same in the ordinary course of business.
15. To advance money, either with or without security to such persons and upon such terms and conditions as the Company, not immediately required, in or upon such investments and in such manner as may, be determined, not being investment in company's own shares provided that the Company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949 and shall not undertake any financing activities amounting to NBFC operation under the RBI Act, 1934
16. Subject to the provision of Section 73 to 76A of the Companies Act, 2013 to borrow or raise money with or without securities, at interest or otherwise in such manner as the Company may think fit and in security of any such money so borrowed, raised or received to mortgage, pledge or charge to the whole or any part of the assets or revenue of the Company, present or future or pay off any such securities and to draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all type and to open Bank accounts and to operate the same in the ordinary course of business.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company beneficial either gratuitously or otherwise in connection with the main object of the Company.
18. To establish or promote or concur in establishing or promoting any Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.



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19. To mortgage, exchange, grant licenses and other rights, improve, manage, develop or dispose of undertaking, investments, assets and effects of the Company or any part thereof for such consideration as may be conducive to the main objects of the Company and in particular for any shares, stocks, debentures or such other securities of any other Company having main objects altogether or in part similar to those of the Company.
20. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the Company may, from time to time deem fit, in any moneys received by way of premium on debentures, issued at a premium by the Company and any moneys received in respect of forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provisions of the Companies Act, 2013.
21. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of main objects concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.
22. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the main objects of the Company.
23. Subject to the provisions of Section 179 to 180 of the Companies Act, 2013 to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
24. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of, procure the giving of the donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the Company which is a subsidiary of the Company is allied or associated with the Company or with any such subsidiary company who are or were at any time Directors or officers of the Company or any other such Company and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds of or to advance the interests and well-being of other Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other Company.

  
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25. To promote and establish any other Company whatsoever including setting up of subsidiaries and to subscribe to shares or stocks of any other Company or part thereof.
  26. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or Company introducing business to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine.
  27. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any Company promoted by the Company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the Company of any property or assets.
  28. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the Company and to pay all expenses incurred in connection therewith.
  29. To compensate for loss of office of any Managing Director or Directors or such other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other states or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transactions in which the Company is engaged in.
  30. To agree to refer to arbitration any disputes, present or future between the Company and any such other Company, firm, individual or any other such body and to submit to arbitration in India or abroad either in accordance with the Indian or any foreign system of law.
  31. To appoint agents, sub-agents, dealers, Managers, canvassers, sales representatives or salesman for transacting the main business of this Company and to constitute, agencies of the Company in India or in any other country and to establish units and agencies in different parts of the world.
- IV. The Liability of Members is limited, and this Liability is limited to the amount unpaid, if any, on the shares held by them.

The image shows a circular official stamp from the Registrar of Companies, Bengal. The text around the perimeter of the stamp reads "Registrar of Companies" at the top and "Bengal" at the bottom. In the center of the stamp, there is a handwritten signature in black ink that appears to be "Mahmud".

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- V. <sup>3\*\*\*\*</sup>The Authorised Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty crores only) divided into 10,00,00,000 (Ten crore) equity shares bearing face value of ₹ 2 (Rupees two only) each."

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<sup>3</sup> \*Authorised shares capital of the Company is increased by 4,94,000 number of Equity Shares of Face Value Rs.100 each, increased from 5,000 Equity Share of Face Value Rs.100 each to 4,99,000 Equity Share of Face Value Rs.100 each, vide special resolution passed at the Extra Ordinary General Meeting held on 28<sup>th</sup> July 2016.

\*\*Authorised Shares capital of the Company is increased by 10,01,000 number of Equity Shares of Face Value Rs.100 each, increased from 499,000 Equity Share of Face Value Rs.100 each to 15,00,000 Equity Share of Face Value Rs.100 each vide Resolution passed at the Extra Ordinary General Meeting held on 24<sup>th</sup> April 2024.


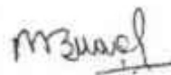



\*\*\*Authorised Shares capital of the Company is sub-divide into face value of ₹ 2 (Rupees two only) vide Special Resolution passed at the Extraordinary General Meeting held on 8<sup>th</sup> December 2025 and accordingly the Authorised Shares Capital after subdivision is ₹ 15,00,00,000 (Indian Rupees Fifteen crore only) divided into 7,50,00,000 (Seven crore fifty lakhs) equity shares of face value of ₹ 2 (Rupees two only) each.

\*\*\*\* Authorised Shares capital of the Company is increased by 2,50,00,000 number of equity shares bearing face value of ₹ 2 each, increased from 7,50,00,000 equity shares bearing face value of ₹ 2 each to 10,00,00,000 equity shares of face value ₹ 2 each vide Resolution passed at the Extra Ordinary General Meeting held on 9<sup>th</sup> January 2026.



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

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1)	Shivanand. M. Mahashetti S/o. M.S. Mahashetti 614, 3rd stage, 3rd block. 7th main Basavaneswara Bangalore - 79. Business.	300 Three hundred only		
2)	Mahesh. B. Bellad S/o Basalingappa 961 III Stg III Block 9th main Basaveshwara - Nagar Bangalore - 79 BUSINESS	300 Three hundred only		<p align="center"></p> <p align="center">(A.B. SHIVA SUBRAMANYAM) S/O. A.L. BASAPPA B.R.V. ROAD 10, 111, Museum Road, Bangalore - 560001 Ch. L. ...</p>
3)	Anita. M. Bellad W/o Mahesh. B. Bellad 961 III Stg III Block 9th main Basaveshwara - Nagar Bangalore - 79. BUSINESS	200 Two hundred only	Anita Bellad	<div data-bbox="941 1239 1412 1480" style="border: 1px solid black; padding: 5px;"> <p>Company No. 2852</p> <p>Reg. on 12/2006</p> <p>207/1/2</p> <p></p> <p>Director</p> </div>
4)	Rajeshwari S. Mahashetti W/o S.M. Mahashetti # 614, 3rd stage. 3rd Block, 7th Main Basavaneswara BANGALORE - 79 BUSINESS	200 Two hundred only  (1000 one round only)		

Dated this the 27<sup>th</sup> day of January 2006 at Bangalore

THE COMPANIES ACT, 2013  
ARTICLES OF ASSOCIATION\*#<sup>1</sup>  
OF  
ONLINE INSTRUMENTS (INDIA) LIMITED  
(Company Limited by Shares)  
(Incorporated under the Companies Act, 1956,

**I. PRELIMINARY**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 to the extent applicable shall apply to the Company and constitute its Regulations except in so far as they are hereinafter expressly or impliedly excluded modified or varied.

**II. INTERPRETATION**

2. (i) In these Regulations: -

“**Act**” shall mean the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

“**Auditors**” shall mean and include those persons appointed under this Act as such for the time being by the Company.

“**Board**” shall mean the Board of Directors of the Company.

“**Company**” shall mean ONLINE INSTRUMENTS (INDIA) LIMITED.

“**Debenture**” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

Provided that -

(a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and

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<sup>1</sup> \* The Articles of Association of the company has been altered by the shareholders in their meeting held on 28-07-2016, 24-04-2024, 09-01-2026 and 11-03-2026.

# The Articles of Association of the company has been altered by the shareholders in their meeting held on 21-04-2026.



(b) such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company,

shall not be treated as debenture

“**Deposit**” includes any receipt of money by way of deposit or loan or in any other form by a company but does not include such categories of amount as may be prescribed in respective Rules in consultation with the Reserve Bank of India.

“**Depository**” means a depository, as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” shall mean any individual occupying the position of the Director of the Company.

“**Dividend**” includes any interim dividend.

“**General**” Meeting means all meetings of the Members of the Company including Extra Ordinary General Meetings and the Annual General Meetings held in accordance with the provisions of the Act and these Regulations.

“**Lock-in Period**” shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (*as defined below*).

“**Memorandum of Association**” shall mean the memorandum of association of the Company as altered or amended from time to time.

“**Person**” shall mean and includes individual bodies corporate corporations’ other organizations and other entities.

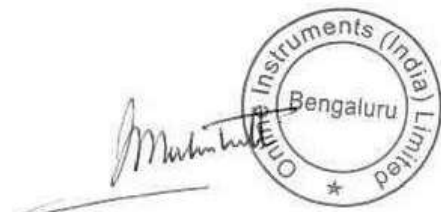
“**Seal**” shall mean the seal of the Company.

“**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**Shareholder or Member**” shall mean a person registered as holder of shares including beneficial holders in the records of a Depository.

“**Shares**” shall mean shares in the capital of the Company.

“**Transfer**” shall mean



(i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly

"Tribunal" means the National Company Law Tribunal constituted under section 408 and Securities Appellate Tribunal.

(ii) a. Unless the context otherwise requires, word or expressions contained in these Regulations shall bear the same meaning as in the Act.

b. Words importing the singular include the plural and *vice versa* and words importing the masculine gender also include other genders.

c. The headings are inserted for convenience and shall not affect the construction hereof.

### III. Shares Capital and Variations of Rights

3. The authorised share capital of the Company is, as laid out in Clause V of the Memorandum of Association of the Company payable in the manner as may be determined by the Board from time to time with the power to increase, reduce, subdivide, or to repay the same or divide the same into several classes or into equity share capital with full voting rights or with differential rights as to dividend voting or otherwise and preference share capital and to attach thereto any rights and to consolidate or sub-divide or re-organise the Shares subject to the provisions of the Act and to vary such rights in accordance with the provisions of the Act.

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 premium or at par (subject to the compliance with the provisions of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Company may from time-to-time issue bonus shares, shares on preferential basis or through private



placement subject to the compliances of provisions of the Companies Act, 2013 and the rules made thereunder.

4. Subject to the provisions of the Act and these Articles, the Equity 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 or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares., Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a general meeting.
5. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
6. At the time of an Initial Public Offering (IPO), the amount payable on application on every security shall be, as specified by the Securities and Exchange Board of India by making regulations in this behalf.
7. The Company may issue the following kind of shares in accordance with these Articles, the Act, the Rules thereunder and other Applicable Laws:
  - a) Equity shares 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, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

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

(b) several certificates each for one or more of his/her shares upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

(iii) 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.

9. 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 dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. 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 of that share.

10. (i) 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 shall be issued on payment of twenty rupees for each certificate, as may be fixed by the Board.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company (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). The Directors shall comply with the rules and requirements of any recognised stock exchange or the provisions of the Companies Act and the Securities Contracts (Regulation) Act applicable thereto.

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

12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

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

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

12A.(a) **Dematerialisation of Securities:** Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its existing securities and or to issue new securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. The Members of the Company are further entitled to hold and or transfer their securities in dematerialized form.

(b) **Beneficial owner deemed as absolute owner:** Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appear on the applicable register as the holder of any security or whose name appear as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(c) **Register and Index of beneficial owners:** The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law



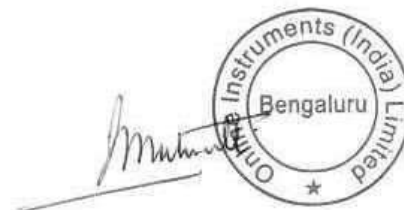
including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act.

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during business hours on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs.10 for each copy thereof.

13. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.
14. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.



15. 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.
16. Subject to the provisions of section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue any 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.

#### IV. Lien

17.(i) Fully paid-up shares shall be free from all lien. The Company shall have a first and paramount lien -

- (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof 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 single person for all monies presently payable by him or his or her estate to the company;

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

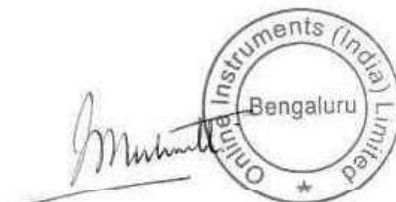
Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

(ii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.

18. 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 unless:

- (a) a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

19.(i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.



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

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(iv) 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.

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

(ii) The residue if any, shall be 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.

#### V. Calls on Shares

21.(i) 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 shares 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.

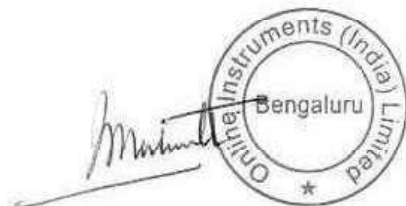
(ii) Each member shall subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

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

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

24.(i) 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 day appointed for payment thereof to the time of



actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

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

25.(i) 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 shares or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

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

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

26. 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 fixed by the Board, not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance but such advance shall not entitle the holder



to any participation in dividends declared in respect of the share until the amounts would, but for such payment, have been presently payable. No voting rights shall accrue in respect of sums paid in advance until the same would but for such payment become presently payable.

27.If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, 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.

#### VI. Further Issue of Shares:

28.(i) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the 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 aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will 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 sub-clause (b) 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 disadvantageous to the shareholders and the company;
- (b) Such further shares shall be offered to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company subject to the conditions as specified under the Act and Rules thereunder; or
- (c) Such further shares shall be offered to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.



Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

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

29. Notwithstanding anything contained in sub-clause (25) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (25) hereof) in any manner whatsoever if a special resolution to that effect is passed by the company in general meeting.

30. Nothing in sub-clause (c) of (25) hereof 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 comprised in the renunciation.

31. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

- (a) To convert such debentures or loans into shares in the company; or
- (b) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:



- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

## VII. Transfer of Shares

32.(i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee.

(ii) 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.

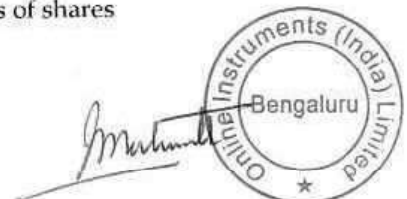
(iii) The Company shall use a common form of transfer for transfer of its equity shares.

33. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a 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 where the Company has a lien on shares.

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

35. The Board may decline to recognise any instrument of transfer unless: -

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares



36. On giving not less than seven (7) days previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

#### VIII. Lock-in of Pledged Shares

38. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

39.(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

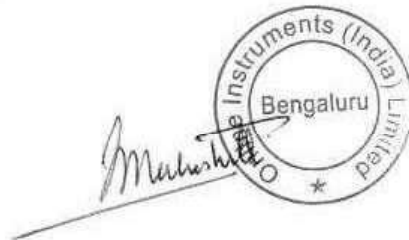


## IX. Borrowing Powers

### 40. Borrowing Powers

- a. Subject to Section 73, 74, 179 and 180 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues. However, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board.
- b. Subject to the applicable provisions of the Act and other applicable law, any of the debentures, debenture stock or bonds mentioned above, may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any privileges as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings of the Company, appointment of directors or otherwise as the Board may deem fit. 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.
- c. The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, Company, bank or shareholders of the Company.

## X. Transmission of Shares



41.(i) 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.

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

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

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

44. 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 (90) 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.



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

#### XI. Forfeiture of Shares

46.If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

47.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.

48.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. Subject to the provisions of the Act, 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.

49.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, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50.(i) A forfeited share may be sold, re-allotted, or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) 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.

51.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.

52.(i) 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.

(ii) 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.

53.(i) 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

(ii) 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;

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

(iv) 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.

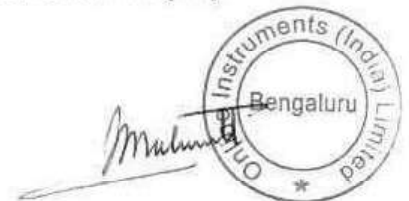
54. Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares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

55. 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.

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

57. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

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



## XII. Alteration of capital

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

60. Subject to the provisions of section 61, the company may, by ordinary resolution -

(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.

(e) Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.

(f) 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.

61. Where shares are converted into stock: -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) 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,

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.



(d) The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid-up Shares of any denomination. The notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

62. Company may issue share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped.,

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

- (a) its share capital.
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### XIII. Capitalisation of Profits

64.(i) The company 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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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-clause (A) and partly in that specified in sub-



clause (B).

(D) A securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

65.(i) Whenever such a resolution as aforesaid shall have been passed, the board shall-

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

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

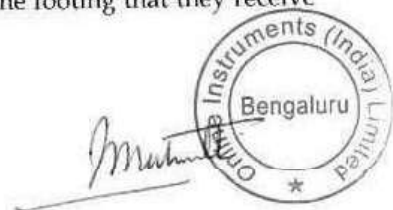
(ii) The Board shall have power-

(a) to make such provisions, to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fraction; and

(b) to authorize and to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as *the* case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members; and

(iv) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive



the same as capital.

#### XIV. Buy-back of shares

66. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

67. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of Issue of any Share or specified securities.

#### XV. Term of Issue of Debentures

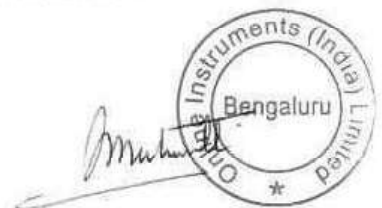
68. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of 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.

#### XVI. General meetings

69. All general meetings other than annual general meeting shall be called extraordinary general meeting.

70. (i) The Board may, whenever it thinks fit, call extraordinary general meeting.

a. 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 extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

b. The Company may issue Notice to the Shareholder in terms of Companies (Management and Administration) Rules, 2014 for convening General Meetings.

#### **XVII. Proceedings at general meetings**

71. (i) No business shall be transacted at any general meeting unless a quorum of member 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.

(iii) The Company may conduct such business and pass such resolution through Postal ballot in terms of Companies (Management and Administration) Rules, 2014.

(iv) The Company may conduct the Business in terms of Companies (Management and Administration) Rules, 2014 in relation to General Meetings.

72. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company,

73. 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.

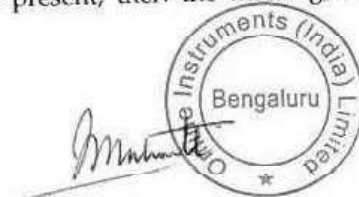
74. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **XVIII. Adjournment of meeting**

75. (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 in the city or town, in which the office of the Company is situated.

(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) If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if



convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such.

(iv) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(v) 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.

#### **XIX. Voting rights**

76. 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;

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company;

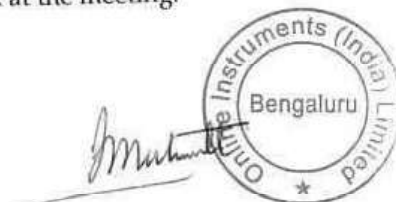
(c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person; and

(d) provided, however, if any preference shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his preference shares.

77. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

78. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) The proxy so appointed shall not have any right to speak at the meeting.



(iii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(iv) Such person shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint holders shall be entitled to be present at the meeting.

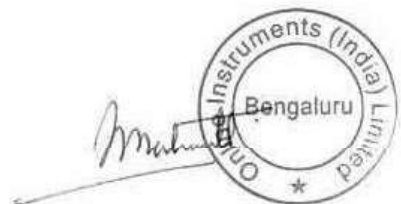
79. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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

81. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

82. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

83. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutiners, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutiners so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any



time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

84. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

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

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

87. No member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

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

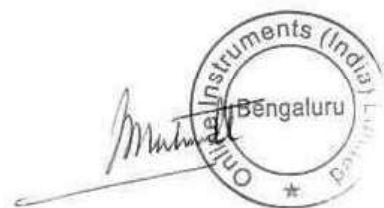
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

89. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

90. Any corporation which is a member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represent as that corporation could have exercised, if it were an individual member of the Company (including the right to vote by proxy).

#### XX. Proxy

91. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.



92. 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.

93. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

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

95. 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.

96. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.

#### **XXI. Board of Directors**

97. (1) The following shall be the **first Directors**:

- 1) Mr. SHIVANAND M. MAHASHETTI
- 2) Mr. MAHESH B. BELLAD
- 3) Mrs. ANITA M. BELLAD
- 4) Mrs. RAJESHWARI S. MAHASHETTI

(2) The minimum number of Directors constituting the Board shall be 3 (three) and the maximum number shall be 15 (Fifteen) including all types of Directors. The maximum number of Directors may be increased from time to time in accordance with the provisions of the Companies Act, 2013.

98. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER



The remuneration of the Managing Director(s)/whole time director(s)/executive director(s)/manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

(i) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding, anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

99. (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.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. 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.

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

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

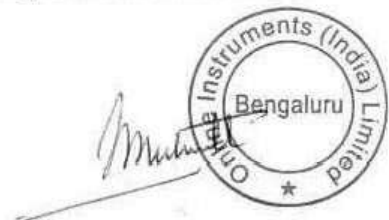
104.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board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

105.(i) Subject to the provisions of the Act, the Board may appoint any individual, who has been nominated by the Shareholder or by Director and who has consented in writing his willingness to the same, to be an alternate Director (hereinafter in this Regulation called the "Alternate Director") to act for a Director during his absence for a period not less than three months from the State in which meetings of the Board are ordinarily held, but such Alternate Director shall, *ipso facto* vacate office if and when the Director returns to the State in which the meetings of the Board are ordinarily held. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Director.

(ii) Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement (herein after in this Regulation called the "Nominee Director").

106. Every Director must adhere to its duties and responsibility prespecified under the Act, which *inter alia* (i) duty to act in good faith and in the best interests of the Company. They are required to make decisions that benefit the Company as a whole and not their personal interests; (ii) duty to exercise their powers in a manner that



aligns with the purpose of the Company. They should avoid using their authority for personal gain or purposes other than those for which it was granted; (iii) duty to act independently and exercise their judgment, without being unduly influenced by others, ensuring that decisions are made with proper analysis and consideration; (iv) avoid situations where their personal interest conflicts with the interests of the Company. They are required to disclose any potential conflicts of interest and refrain from participating in decisions where such conflicts exist; (v) duty to maintain confidentiality regarding the Company's business and information that is not made public. They should not disclose such information without authorization; (vi) duty to act with diligent, care, and skill while performing their duties. They should ensure that they are well-informed and make decisions that are in the best interest of the Company, considering all facts and implications; (vii) not misuse their position or influence to coerce or unduly influence the Company or other stakeholders for their personal gain; and (viii) act in a manner that protects and preserves the resources of the Company and ensures their proper use for business operations.

#### 107. Rotation and Retirement of Directors:

(i) at the annual general meeting of the Company to be held in every year, such number of Directors as required under the Act, shall be liable to be retire by rotation.

(ii) a retiring directors shall be eligible for re-election and the Company at the annual general meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

(iii) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as a Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

#### XXII. Proceedings of the Board

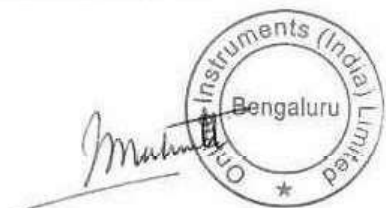
108.(i) The Board of Directors may *meet* for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Provided, that the Board of Directors, shall hold meetings at least once in every three months and at least four times every financial year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.

(ii) The chairperson or any one director, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board Meeting shall be as provided in the Act.

Provided that where, at any time, the number of interested directors exceeds or is



equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

(iv) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

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

(vi) Meeting of the Board of Directors for the conduct of business may be convened through video conferencing or other audio-visual means in terms of the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment thereof from time to time.

(vii) At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

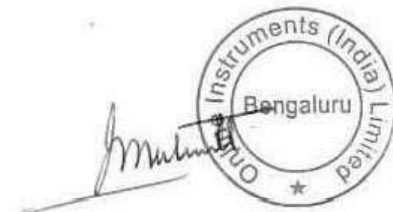
Provided that, subject to the provisions of section 173(3) of the Act, meeting may be called at a shorter notice.

109.(i) Save as otherwise expressly provided in the Act, and subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., 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.

110. 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.

111.(i) The Chairperson of the Company shall be the Chairperson of the meetings of the Board. In his absence, 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 fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairperson of the meeting.

112.(i) 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.

(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.

113.(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 fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting of the Committee.

114.(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.

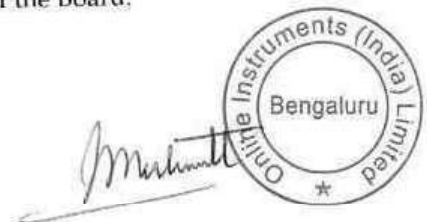
115. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that 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.

116. 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.

**XXIII. Chief Executive Officer, Managing Director, Manager, Company Secretary or Chief Financial Officer**

117. Subject to the provisions of the Act, -

(i) A chief executive officer, managing director, 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, managing director, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.



(ii) A director may be appointed as chief executive officer, managing director, manager, company secretary or chief financial officer.

118. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, managing director, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

119. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely, (i) Managing Director, and (ii) Manager.

120. A chairperson of the Company can be appointed as the Managing Director or Chief Executive Officer of the Company at the same time.

#### **XXIV. The Seal**

121. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **XXV. Dividend and Reserve**

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

123. 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.

124. (i) 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.

(ii) Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for



depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; and

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

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

125.(i) 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.

(ii) 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.

126.(i) 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.

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.

127.(i) Any dividend, interest, bonus, 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

(ii) Every such cheque or warrant or pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

128. 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.

129. 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.

130. No dividend shall bear interest against the company.

131. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 7 days, from the date of expiry of the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, .

132. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

133. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.



The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law.

#### XXVI. Accounts

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

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

135.(i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open



to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

(ii) The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

#### **XXVII. Winding up**

136. Subject to the applicable provisions of Chapter XX of the Act and rules made there under and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable)-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

#### **XXVIII. INDEMNITY**

137. 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.



## XXIX. OTHERS

### 138. GENERAL POWERS

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

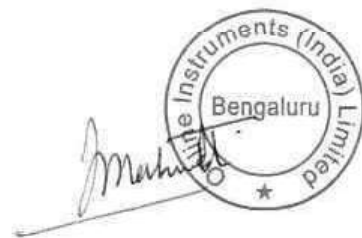
At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

### 139. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

### 140. INSURANCE

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.



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

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1)	Shivanand M. Mahaseth 5/6 M.S. Mahaseth 6th, 3rd stage 3rd block 7th main Basavaneswaranagar Bangalore - 79. Business	300 Three hundred only	<i>Mahaseth</i>	
2)	Mahesh. B. Bellad 5/6 Basavaneswaranagar 961 III Stg III Bldg 3th main Basaveshwar-nagar Bangalore - 79 BUSINESS	300 Three hundred only	<i>M Bellad</i>	<p><i>(A.B. SHIVA SURESHKANTH)</i> P/O R.L. BASAPPE D.A.V. ROAD 10, 11, Museum Road, Bangalore - 560001 Ch. ... ..</p>
3)	A. B. Bellad W/o Mahesh B. Bellad 961 III Stg III Block 9th main Basaveshwar-nagar Bangalore - 79. BUSINESS	200 Two hundred only	<i>A. B. Bellad</i>	<p>207/1/2</p>
4)	Rajeshwari S. Mahaseth 4/6 S.M. Mahaseth 4th, 3rd stage 3rd Block, 7th Main Basavaneswaranagar BANGALORE - 79 BUSINESS	200 Two hundred only 1000 (one thousand only)	<i>R.S. Mahaseth</i>	

Done this the 27th day of January 2006 at Bangalore

