
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MANKIND PHARMA LIMITED**



प्राच्य एक
Form 1

निगमन का प्रमाण-पत्र
Certificate of Incorporation

सं० 55-44843 शक 19 13
No. 55-44843 of 19 91-92

मैं एतद द्वारा प्रमाणित करता हूँ कि आज मैनकाइन्ड फार्मा प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1953 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MANKIND PHARMA PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० 12 आषाढ़, 1913 को दिया गया।

Given under my hand at NEW DELHI this THIRD

day of JULY One thousand nine hundred and NINETY ONE



C. Kapoor

। श्रीमती सी. कपूर ।
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(MRS . C . KAPOOR)
ADDL . Registrar of Companies
DELHI & HARYANA

CIN U24932DL1991PTC44843

COMPANY NO. 55- 44843

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana

[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s MANKIND PHARMA PVT. LTD. ✓

I hereby certify that MANKIND PHARMA PVT. LTD. ✓

which was originally incorporated on

Third July Nineteen Hundred and ninety one ✓

under the Companies Act, 1913 (Act VII of 1913) / Companies Act, 1956 (Act 1 of 1956)

under the name MANKIND PHARMA PVT. LTD.

having duly passed the necessary Special Resolution on 14/07/2005

in terms of section 31/21 read with section 44 of the Companies Act, 1956.

the name of the said company is this day changed to

MANKIND PHARMA LIMITED ✓

and this Certificate is issued pursuant to Section 23(I) of the said Act

Given under my hand at New Delhi this

Thirteenth April Two Thousand and Six

Hasine
(Dr. Navrang Saini)

REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

[Signature]



(* Adopted vide Special Resolution passed in the Extraordinary General Meeting held on 20th April 2017)

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION*

OF

MANKIND PHARMA LIMITED

- I. The Name of the Company is **MANKIND PHARMA LIMITED**
- II. The Registered office of the Company will be situated in the National Capital Territory of Delhi.

III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on business as manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and health-care preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.
2. To carry on business as manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, retailers, agents and dealers in drugs, medicines, proprietary, articles, druggists, medicals, cosmetics, pharmaceuticals perfumes, aromatic chemicals, toiletry, surgical dressings and deal in appliances, and suppliers to physicians and hospital and medical specialties, surgical, toilet, dental, optical, anatomical obstetric, gynecological, veterinary, chemical and dealers of scientific apparatus, appliances, compound preparations and materials.
3. To carry on business as manufacturers, importers, exporters, traders, sellers, purchasers, distributors, agents, dealers in and producers of medicated and hygiene food and products and hygienic house hold consumer products.
4. To manufacturer, develop, sell, purchase, deal in import, export and act as agents, distributors and suppliers of Ayurvedic and Unani medicines by extraction of plant products.

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

1. To purchase, hire, rent, lease, funds or contract or lease or acquire in exchange or in amalgamations, licenses or otherwise solely or jointly with others all such equipment, structures, cranes, vehicles and such other related equipment required for the purpose of the business.

2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other such organizations, in India or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.
3. To subsidize, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any person or companies with whom the company may have or intended to have business relations.
4. To acquire and take over either the whole or part of business, goodwill, trademarks, patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the company is authorized to carry on.
5. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.
6. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.
7. To open current account, savings, fixed deposit, cash credit and other accounts with banks, financial institutions and to overdrew those accounts and raise loan and enter into, carry on, rescind or vary all or any financial arrangement with banks and to open accounts and to operate upon the accounts with the banks and others.
8. To pay out of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees or with respect to the promotion, formation, establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies branches and local boards.
9. To procure the registration of the Company in or under the law of any foreign country.
10. Subject to the provisions of Companies Act, 2013, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any main business or transaction of this company.
11. To establish competition in respect of any product of the Company and to offer and grant prizes, rewards and premium of such character and on such terms as may deem expedient.

12. To deal, buy, sell, import and export, finished and unfinished goods, parts and other articles of any description used in all kinds of materials required to be supplied in connection with the fulfillment of the orders in connection with the main objects of the Company.
13. To make experiments in connection with the business of the Company and to protect any invention of the Company by letter, patent and trademarks.
14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
15. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types.
16. To appoint and remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or to conduct of its main business or for guaranteeing payment of such debentures or such other debenture stock and interest.
17. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
18. To enter into any arrangements with any Government or any authority, Supreme, Municipal, Local or otherwise that may seem beneficial to any of the company's object and to apply for, promote and obtain any act of Parliament, privilege, concessions, licences, or authorization of the Government or any other such authority whether local or otherwise for enabling the company to carry on its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorization.
19. To mortgage, hypothecate, dispose of the whole or any part or parts of the undertaking of the Company or any land, business property, rights or assets or any kind of Company or any share of interest therein respectively, in such manner and for such consideration as the company may think fit and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company as per the Companies Act, 2013.
20. To issue and deposit any securities which the Company has power to issue by way of mortgage, to secure any amount less than the nominal amount on such securities and also by way of security for the performance of any contracts or obligations of the Company.
21. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure

the giving of donations, gratuities, pensions, allowances emoluments, bonuses, profit sharing bonus, benefits or any other payment to persons who are or were at any time in the employment or service of the Company, its predecessors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary or who are or were at any time Directors or Officers of the company or any of such other Company as aforesaid and the wives, widows, families, dependents or connection of any such person and to provide for the welfare of all or any of the aforesaid persons, from time to time, by subscribing, subsidizing or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling house or quarters and by providing, subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance as aforesaid either alone or in conjunction with any such other company as aforesaid.

22. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employees of the company and to incur any expenditure on any programme for welfare of the employees and their development and in order to implement any such programme or scheme of transfer without consideration or at such fair/concessional value any assets of the company to the welfare body formed for the implementation of welfare programmes for the employees of the Company as the directors may deem fit.
23. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire or grant any licence and other rights and benefits in the foregoing matters and things.
24. To enter into collaboration agreement, to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
25. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's main objects.
26. To invest, other than investment in Company's own shares, the surplus funds of the Company, from time to time, in Government securities or in other securities as may from time to time, be determined by the directors and from time to time, to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
27. To invest and deal with the money of the Company not immediately required in investment (other than shares of the Company) and in such manner as may, from time to time, be determined.
28. Subject to the law of the land for the time being in force, to issue any shares/securities of the Company at par, at premium or at discount.

29. To confer upon any encumbrances or trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
30. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other security or obligation of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue as per the Companies Act, 2013.
31. To purchase, take on lease or licence or in exchange, hire or otherwise, any real and/or personal property and any rights or privileges and advantages of any kind whatsoever necessary or convenient for the business of the Company or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold or other tenure) tenements, buildings, basements, machinery, plant and stock-in-trade and on any such lands to erect buildings, sheds, godowns, or such other structures for the business of the Company and also for the residence and amenity of the employees, staff and other workmen and erect and install machinery and plant and other equipment which may be deemed necessary or convenient or profitable for the purpose of the Company and either to retain any property to be acquired for the purpose of the Company's main business or to resell, mortgage the same as may seem expedient.
32. To build construct, install, purchase, acquire on hire purchase or installments take on lease or acquire, sell, exchange, transfer, let and dispose off land, buildings, and rights for the purpose of achieving the main objects of the Company.
33. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of property or rights suitable for any of the objects of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks or debenture stock of any such person firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm, or company.
34. To give to any director, officers, servants, or employees of the Company, any share or interest in the profits of the Company's business by way of commission or otherwise or any branches thereof and whether carried on by own means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements which the Company may think fit.
35. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.

36. To do all or any of the above things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects.
37. To do all events and every things necessary, suitable or proper for the accomplishment of any of the main business or the attainment of any of the main objects of the Company.
38. To carry on the business of importers and exporters of goods or merchandise of any description or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, financiers, hardware merchants, traders and dealers in articles of any type and the business of hire-purchase in connection with the main objects of the Company.
39. To distribute as dividend, bonus and otherwise among members in kind any property or assets of the Company and any shares, debentures or securities of the Company or of other companies, belonging to this Company, which this Company may be competent to distribute including capital profits.
40. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To insure against losses, damages, risk and liabilities of any kind which may affect the Company either wholly or partially.
42. To own and operate, transport vehicles and vessels for transporting all raw materials, finished products and other goods and things required, dealt in or manufactured by the Company.
43. To acquire by purchase, lease exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
44. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
45. To vest any movable property, rights or interests required by or received or belonging to the Company in any person or Company on behalf of or for the benefits of the Company and with or without any declared trust in favor of the Company.
46. Subject to the provisions of the Companies Act, 2013, amalgamate/merge with any other Company of which all or any of their objects Companies having similar to the objects of the Company in any manner whether with or without the liquidation.

47. To purchase, or otherwise acquire interest in any invention, processes, letter, patents, invention, licence, concessions, rights or privileges belonging to the Company or which it may acquire or any interest in the same, to apply for, take out and register any patent for any invention or inventions or obtain exclusive or other privileges in respect of the same in any part of the world, and to trade and deal in all sorts of machinery Plant, articles, appliances and things, capable of being manufactured, produced or traded by virtue of or in connection with any such inventions, process, letter patent, brevetted, invention, licences, concessions, rights or privileges as aforesaid.
48. To apply for obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know and other information, designs, patterns, copyrights, trademark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited rights or use thereof, which may seem capable of being used for or in connection with the main objects of the Company of the acquisition or use of which may seem calculate directly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise of develop the same under or grant licenses in respect thereof of otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
49. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experiments and to undertake and carry on with scientific and technical experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations or assisting laboratories, workshops, libraries, lecture, meeting and conferences and by providing for the remuneration of scientific and technical professors or teachers and by providing for awards or exhibitions, scholarships, prizes, grants and bursaries to students or otherwise and to encourage, promote and reward studies, researches, investigation, experiments, tests and invention of any kind, that may be considered likely to assist any of the business which the Company is authorized to carry on.
50. Subject to provisions of Section 179, 180, 185, 186 of the Companies Act 2013 and the Rules made there under and the Directions issued by the Reserve Bank of India to receive money or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenue and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or Company to give the lenders the power to sale and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
51. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

52. Subject to the provisions of Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
 53. To accept gifts, bequests, devises or donations of any movable or immovable property or any right or interests therein from members or others.
 54. To create any reserve fund, sinking fund or any other such special funds whether for depreciation, repairing, improving, researches, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
 55. Subject to the provisions of the Companies Act, 2013, to donate or subscribe money for any national, charitable, benevolent or public purpose, institutions and funds by adopting any scheme of the Government, whether Central or State, and to give charities, to incur expenses towards Corporate Social Responsibility related activities.
 56. To grant pension, allowances, gratuities, provident funds, bonus, rewards, donations and subscriptions and provide for the welfare of persons employees or formerly employed by the Company or their dependents or any other person or persons and institutions and subject to the provisions of the Companies Act, 2013, to establish, support, assist, subscribe or contribute to any charitable religious, educational, and such other institution, clubs, societies, trusts or funds.
 57. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any persons, firm or Company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred 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 generally on such terms and the Company may determine, subject to the provisions of the Companies Act, 2013.
 58. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 60,00,00,000 (Sixty Crores) equity shares of Re. 1/- (Rupee One only) each.*

*Amended vide ordinary resolution passed by the shareholders by means of Postal Ballot through remote e-voting on 17th June, 2024.

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 our respective names: -

S. No.	Name, address, description and occupation of subscribers	Signature of Subscriber	No. of Shares taken by Subscriber	Name, address, description and occupation of witnesses	Signature of the witnesses
1.	Ramesh Chand Juneja S/o Shri J. C. Juneja 288/6, Anand Puri, Meerut Occupation: Business	Sd/-	11	<p>I witness the Signatures of both the Subscribers</p> <p>Sd/-</p> <p>DEVENDRA KUMAR KAPOOR B.Com (Hons.), FCA S/o Shri P. L. Kapoor P. D. KAPOOR & CO. Kapoor House, 47/G-4, Jawahar Quarters, Meerut M. No. 400762</p>	<p>Sd/-</p> <p>(DEVENDRA KUMAR KAPOOR)</p>
2.	Greesh Juneja S/o Shri J. C. Juneja 288/6, Anand Puri, Meerut Occupation: Business	Sd/-	11		
Total Shares Taken		22 Equity Shares			

New Delhi

Dated this 24th day of June 1991

(*Adopted vide Special Resolution passed in the Annual General Meeting of Company held on 9th August, 2022)

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

I. APPLICABILITY OF TABLE F

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these Articles:-
 - (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Articles of Association**” or **Articles**” means the articles of association of the Company

as amended from time to time in accordance with the Act.

“**Alternate Director**” shall have the meaning ascribed to it in Article 120 of these Articles.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“**Company**” means Mankind Pharma Limited, a company incorporated under the Companies Act, 1956.

“**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

“**Depository**” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Re.1 (Rupee One only) each.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act.

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof.

“**Independent Director**” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**INR**” or “**Rs.**” means the Indian Rupee, the currency and legal tender of the Republic of India.

“**Law**” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“**Member**” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time.

“**Officer**” shall have the meaning assigned thereto by the Act.

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act.

“**Original Director**” shall have the meaning ascribed to it in Article 120 of these Articles.

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“**Preference Share Capital**” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

“**Relative**” shall have the meaning as set forth in Section 2(77) of the Act

“**Seal**” means the common seal of the Company.

“**Shares**” means a share in the Share Capital of the Company.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company

“**Shareholder**” shall mean a Member of the Company.

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

- (ii) Except where the context requires otherwise, these Articles will be interpreted as follows:
- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;
- g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k. terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form; and
- l. references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

III. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
4. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a 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 deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
5. Subject to these Articles and the provisions of the Act, the Company may, by an Ordinary Resolution from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of Section 61 of the Act, the Company may, by an Ordinary Resolution from time to time, undertake any of the following:
 - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
8. Subject to the provisions of Section 55, any preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, in accordance with the provisions of the Act determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Subject to Law and any amendments thereto from time to time, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or 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.

- (i) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

- (ii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Laws.
11. Nothing in Article 10 above 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 loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
 12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim
 13. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles 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.
 14. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
 15. 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 of the Act, 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. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
 16. 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.

17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
19. 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.
20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

V. CAPITALIZATION OF PROFITS

21. The Company in a General Meeting may, upon the recommendation of the Board, resolve –
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:
 - (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);

- (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
24. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
 - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
25. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION

26. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).
28. 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.

VII. LIEN

29. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends or interests as the case may be and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. Provided that the Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.
30. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.
31. A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid, in regard to which the Company has exercised the right of lien.

VIII. CALLS ON SHARES

32. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
33. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
34. A call may be revoked or postponed at the discretion of the Board.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
36. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
37. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

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

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

IX. DEMATERIALIZATION OF SHARES

40. The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

41. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
42. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

43. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
44. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
45. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
 - (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
46. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
47. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by applicable Law from time to time.
48. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

49. The securities or other interest of any Member shall be freely transferable. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share

until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

50. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of 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 the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.
51. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

52. 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 documents.

XI. TRANSMISSION OF SHARES

53. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
54. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
55. 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.
56. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
57. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
58. All the limitations, restrictions and provisions contained in these Articles 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.
59. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all

dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

60. 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.
61. The notice issued under Article 60 shall:
 - (i) name a further day (not being earlier than the expiry of 14 (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
 - (ii) 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 will be liable to be forfeited.
62. If the requirement of any such notice as aforesaid is 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.
63. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
64. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
65. 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 the Person to the Company in respect of the Shares.
66. 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.
67. 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 Person claiming to be entitled to the Share.
68. 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 otherwise disposed of.
69. The transferee shall there upon be registered as the holder of the Share.

70. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
71. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

72. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or debenture holders resident in that country.
73. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
74. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive, (i) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a 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. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and

calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

75. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities, including debentures, of the Company.

76. In accordance with the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

XIV. SHAREHOLDERS' MEETINGS

77. An annual General Meeting shall be held each year as specified under the Law.
78. All General Meetings other than the annual General Meeting shall be called Extraordinary General Meetings.
79. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than majority in number of Members entitled to vote who represent not less than 95% (ninety-five percent) of the paid up share capital of the Company.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with the Act.

XV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

- 80. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 81. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same.

- 82. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- 83. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
- 84. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
- 85. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- 86. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 87. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

88. 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.
89. Notwithstanding anything contained elsewhere in these Articles, the Company:
- (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under (i) above, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

90. Subject to applicable Law, directors may attend and speak at General Meetings, whether or not they are shareholders.
91. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
92. The Chairman, and in case of his absence, the Vice Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
93. If neither of the Chairman or Vice-Chairman is present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or are unwilling to act as the chairman of the General Meeting, the Directors present shall elect one of their members to be the chairman of the General Meeting.
94. If at any General Meeting no Director is willing to act as the chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the chairman of the General Meeting.

XVI. VOTES OF MEMBERS

95. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

- (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
96. The Chairman shall both on a show of hands and at a poll, (if any), have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
97. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) ordered to be taken by the Chairman of the meeting on his own motion or demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed under Law has been paid up.
98. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
99. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
100. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.
101. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
102. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
103. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
104. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

105. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint

a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

106. The proxy shall not be entitled to vote except on a poll.
107. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
108. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act and the rules framed thereunder.
109. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or 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 the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

110. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
111. The first Directors of the Company were Mr. Ramesh Juneja and Mr. Greesh Juneja.
112. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
- 112A. An individual appointed or re-appointed as chairperson of the Company may also be the managing director or chief executive officer of the Company.
113. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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 or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.

114. 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.
115. 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.
116. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these 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.
117. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. An Independent Director duly appointed by the Company shall not be liable to retire by rotation.
118. Subject to the provisions of the Act, Director may be paid sitting fees for attending such meeting(s) of the Board or a Committee as may be approved by the Board, subject to the ceiling prescribed under the Act.
119. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
120. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
121. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar

and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

122. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 or Section 156 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

123. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
124. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.
125. If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
126. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

126A** (a) Notwithstanding anything to the contrary contained in these articles, any Debenture Trustee/ Trustees appointed under the trust documents or any other document relating to or covering the issue of debentures or bonds of the Company may pursuant to and in accordance with SEBI (Debenture Trustee) Regulations, 1993 or debenture trust deed or any other circular/ guidelines/ notification issued by Securities and Exchange Board of India, Stock Exchanges or any other governmental authority in this regard (as may be amended from time to time) nominate a person to be appointed as a director on the Board of the Company (“Nominee Director”) in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time and the Board of the Company shall appoint such person as a Director. Provided that, if more than one Debenture Trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such Debenture Trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

(b) The Company shall appoint such Nominee Director forthwith, but, in any case, by no later than 1 month from receiving a nomination notice from the Debenture Trustee(s), and shall take all corporate action to effectuate the rights of the Nominee Director as set out in the relevant debenture trust deed (including, without limitation, amending the Company’s constitutional documents if required).

(c) Any vacancy in the office of such Director during the term shall be filled in by the Debenture Trustee(s) by nominating another person.

(d) Any such nomination for appointment or removal of Director shall be made by Debenture Trustee(s) in writing and shall be served at the registered office of the Company.

(e) The nominee director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the default subsists.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

127. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

*** Clause 126A inserted in terms of the Special resolution deemed to be passed by the shareholders of the Company by way of postal ballot on December 21, 2024 being the last date specified for e-voting in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.*

128. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
129. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine in accordance with the provisions of the Act and applicable Law.
130. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. MEETINGS OF THE BOARD

131. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
132. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
133. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
134. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time

135. 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.
136. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
137. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
138. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
139. The Board may elect a Chairman of the Board and determine the period for which he is to hold office. The Board may likewise appoint from among themselves, a Vice Chairman and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present, the Vice Chairman shall act as Chairman of the meeting. If the Chairman and the Vice-Chairman are not present within 5 (five) minutes after the time appointed for holding the meeting, or if the Chairman and the Vice Chairman are unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
140. In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company.
141. 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.
142. 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.
143. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
144. A committee may meet and adjourn as it thinks fit.

145. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
146. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
147. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
148. 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.
149. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

150. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of

the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by the Members in the General Meeting.

151. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
152. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
153. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
154. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
155. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

156. Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or moneys for the purposes of the business of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

XXIII. DIVIDEND AND RESERVES

157. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
158. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
159. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
160. 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.
161. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
162. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares for 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.
163. 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.
164. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
165. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
166. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

167. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
168. No dividend shall bear interest against the Company.
169. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the 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 the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

XXIV. INSPECTION OF ACCOUNTS

170. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

171. No Member shall be entitled to inspect the Company's works without the permission of the managing director/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 which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will

be inexpedient in the interest of the Members of the Company to communicate to the public.

XXVI. WINDING UP

172. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).
173. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (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 whereon there is any liability.

XXVII. THE SEAL

174. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXVIII. INDEMNITY

175. 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 relating to acts or omissions by or on behalf of the Company, 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. 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 or reasonably.

XXIX. AUDIT

176. The auditors shall be appointed subject to the provisions of Chapter X of the Act and the rules framed thereunder.

XXX. GENERAL AUTHORITY

177. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
178. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

S. No.	Name, address, description and occupation of subscribers	Signature of Subscriber	Name, address, description and occupation of witnesses	Signature of the witnesses
1.	Ramesh Chand Juneja S/o Shri J. C. Juneja 288/6, Anand Puri, Meerut Occupation: Business	Sd/-	<p>I witness the Signatures of both the Subscribers</p> <p>Sd/-</p> <p>DEVENDRA KUMAR KAPOOR B.Com (Hons.), FCA S/o Shri P. L. Kapoor P. D. KAPOOR & CO. Kapoor House, 47/G-4, Jawahar Quarters, Meerut M. No. 400762</p>	<p>Sd/-</p> <p>(DEVENDRA KUMAR KAPOOR)</p>
2.	Greesh Juneja S/o Shri J. C. Juneja 288/6, Anand Puri, Meerut Occupation: Business	Sd/-		

New Delhi

Dated this 24th day of June 1991